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NEWS SUMMARY

GENERAL

South Africans expelled by U.S.

The U.S. has ordered two South African military attaches to leave the country within a week in retaliation for the Pretoria Government's expulsion of three U.S. Embassy officials for alleged spying.

The State Department did not make parallel accusations of spying against the South African officials.

It was emphasised that the U.S. had no apology to make for the charges levelled by Mr. P. W. Botha, the South African Prime Minister.

Mr. Botha went on South African television to claim that a U.S. Embassy plane had been used for aerial spying over sensitive installations. Page 2.

Lusaka attacked

Rhodesian commandos raided the Zambian capital of Lusaka, destroying the home of Black Nationalist leader Joshua Nkomo and attacking a centre used by liberation movements.

A ferry at Kazungula operating between Zambia and Botswana was also destroyed. Back Page.

Lule takes over

Uganda's new provisional government, headed by Professor Yusuf Lule, was sworn in on the steps of the Parliament building in Kampala to the cheers of a jubilant crowd. Page 2.

UDR man shot

One of the longest-serving members of the Ulster Defence Regiment was shot to death near his home in the border village of Tynan, County Armagh. Thomas Armstrong, aged 63, was to have left the part-time force on Wednesday.

Teachers' action

Leaders of the National Union of Teachers decided to recommend members to withdraw goodwill after the Easter holiday following the failure of negotiations on a claim for pay increases of up to 36.5 per cent. Page 3.

Snowdon death

Rescue teams on Snowdon recovered the body of John Mountain of Thorpe Bay, Essex, who had fallen about 500 feet. His 12-year-old daughter Allison had been found earlier in a snow hole. She was taken to hospital suffering from exposure.

Executions toll

The total of executions in Iran rose to at least 108 with the deaths of several more military and police officials. Some revolutionary courts, however, gave five defendants jail terms and acquitted a para-military commander. Nuclear plant doubts, Page 2. Support for Arab radicalism cools, Page 2.

Volcano erupts

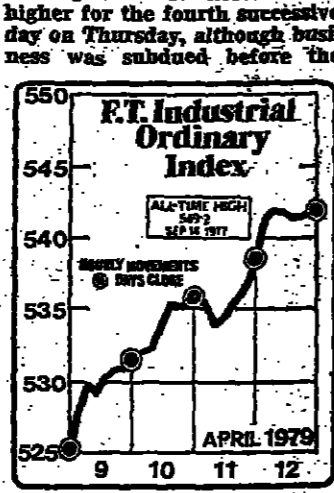
La Soufriere volcano, 30 miles north of Kingstown, St. Vincent, began erupting and villages nearby were evacuated. The 4,000-foot volcano last erupted violently in 1902.

Briefly...

Quads born seven weeks premature to Mrs. Debra Kreamery, aged 22, of Swindon, were "all satisfactory" in a special nursery. Prisoner died in his cell at Lincoln jail. Noel Smithers, aged 35, received a two-year sentence a month ago for robbery and burglary.

BUSINESS

New 1978/9 high for equities



R.T. Industrial Ordinary Index

EQUITY markets moved higher for the fourth successive day on Thursday, although business was subdued before the

holidays and the FT ordinary share index closed 3.2 up at a 1978-79 peak of 541.9.

GILTS closed mixed, with the new Government stock, Exchequer 11 per cent 1997, which was oversubscribed on application, heavily traded in first-time dealings. (Back Page) The Government Securities Index closed 0.04 up at 75.84.

STERLING fell 60 points from Wednesday and its trade-weighted index closed at 67.5 (87.3). The dollar's index rose to 85.7 (85.3).

GOLD fell 32 1/2 to \$333 1/2 in London.

WALL STREET closed 3 1/2 down at 878.50, making a three-day loss of 5.23.

UK INDUSTRIAL production is expected to be depressed by 1.5 per cent in January, largely because of bad weather and strikes in January. The all-industries index of production, issued by the Central Statistical Office, rose by 7.2 per cent in February, following a 7.4 per cent drop the previous month. Page 2.

F. W. WOOLWORTH has followed its rejection of the \$1.125bn takeover bid from Brascan of Canada by suing the Canadian Imperial Bank of Commerce alleging misuse of confidential information in agreeing to help finance the proposed Brascan offer. Back Page.

IRISH GOVERNMENT has taken control of the supply and distribution of diesel oil following serious shortages in Ireland. The Irish Industry Minister has said that the government hopes to have legislation ready by the end of the year to establish a State-owned oil company to negotiate directly with producer countries. Back Page.

BL management will meet engineering unions next week to try to resolve the skilled workers' dispute and save the company's national joint negotiating committee from collapse. Page 3.

FERRISINS diesel engine workers at Peterborough have won their fight for pay parity with a new offer giving them an average increase of £14 a week. Page 3.

CORAL LEISURE beat its forecast for 1978 pre-tax profit by £4m in spite of a sharp downturn of £4.4m in casino trading. Pretax profit for the year to December 28 rose from £18.54m to a record £20.01m. Page 24 and Lex.

AUTOMOTIVE PRODUCTS pre-tax profits for 1978 rose by 11 per cent from £13.6m to £15.13m on turnover of £179.4m (£169.8m) in spite of the Ford strike and the closure of the Iranian market. Page 24 and Lex.

ALFRED HERBERT, the NEB's machine tool subsidiary, made a net loss of £7.36m in 1978, compared with a profit of £242,000 in 1977. Back Page and Lex.

Government in row over move to hand Prestcold to NEB

BY MICHAEL CASSELL AND RICHARD EVANS

A major row has developed about the Government's apparent insistence that the National Enterprise Board take over Prestcold, the ailing BL subsidiary, which is up for sale.

Prestcold claims to be the largest commercial refrigeration group in Europe, and the Ministerial takeover plan seems principally designed to prevent closure of the company's two Scottish manufacturing operations.

Both plants are at Hillington, Glasgow, and make refrigeration compressors and parts. Between them they employ 800 people, and both BL and the NEB believe they have no commercial future.

Closure notices to employees at Glasgow were due to go out on Thursday. But in a last-minute intervention Mr. Eric Varley, the Industry Secretary, announced his "firm intention" to issue a directive under the Industry Act compelling the NEB to negotiate purchase of the whole Prestcold Holdings operation from BL.

The enforced sale of Prestcold to the NEB would involve a book transfer exercise to keep the Board's interests in BL, in which it holds a 95 per cent stake, and the refrigeration group quite distinct.

Mr. Varley, who informed Sir Leslie Murphy, chairman of the

Retail price index creeps higher

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE 12-MONTH rate of retail inflation continues to creep upwards and is likely to be back in double figures within the next month or two. But only a limited further acceleration is likely during the rest of 1979.

Department of Employment figures show that the retail price index rose by 9.8 per cent to 210.6 (January, 1974=100) in the year to mid-March. This compares with a 12-month rise of 9.6 per cent in mid-February and a five-year low of 7.4 per cent last summer.

But the 12-month rate is soon expected to be above ten per cent as a result of price rises on the way, notably sharp increases in local authority rates.

The acceleration in the 12-month rate has come sooner than expected, largely because of the sharp rise in the price of seasonal foods, such as fresh vegetables, caused by the bad winter weather. Seasonal food prices rose 3.4 per cent last month.

Times abandons re-launch date

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPER'S management has abandoned hope of re-launching its suspended newspapers from next Tuesday amid continuing disagreement with union leaders on the crucial issue of introducing new computer-based typesetting.

A re-launch advertising campaign has been cancelled and the Times Newspapers board will consider the position on Tuesday, the day on which it had been hoped the Times would reappear after an absence of four-and-a-half months.

The board will have to decide whether to keep on the payroll more than 3,000 staff who were dismissed after publication was suspended on November 30 and engaged on a temporary basis until Tuesday to allow for negotiations. They will cease

to be employed after Tuesday night unless the management extends their re-engagement to permit more talks with unions.

Negotiations with the National Graphical Association, which has offered to re-open talks on new technology in a few years' time, have not satisfied the company that it would then be able to achieve its aim of allowing journalists and advertising staff to share access to the composing system with NGA members.

Times Newspapers is now suggesting that the issue should be resolved by arbitration and this is likely to be considered by the NGA national council on Thursday. ACAS has so far been involved only in conciliation procedures.

Mr. Duke Hussey, chief executive of Times Newspapers, accused the NGA of "insisting

Labour makes issue of inflation

By Richard Evans, Lobby Editor

THE PRIME MINISTER and other Labour leaders are planning to make the fight against inflation the major issue when the General Election campaign enters its second week after the Easter Holiday.

Following confirmation that the retail price index has remained in single figures.

Labour Party private research has shown that prices and the rate of inflation remain the biggest source of public concern, but party leaders have been inhibited from campaigning too hard on the issue until it was shown that the critical barrier of double figures had not been breached.

Mr. Callaghan believes his best hope lies in stressing the progress Labour has made in curbing inflation, and contrasting the party's improved relations with the unions involving the pledge of 5 per cent inflation in three years, with the fear of conflict and rising prices under the Tories.

Labour's tactic will continue to be to carry the campaign into the opposition camp by emphasising Tory weaknesses, particularly the potential impact of Conservative policies on jobs and prices.

The latest phase of the campaign was launched by the Prime Minister on Thursday at his London Press conference when he argued that a steep rise in prices was bound to follow Tory plans to cut income tax.

"What they are talking about would mean the doubling of value added tax and there is no need to spell out what that would mean in terms of prices... it is all very well to have more take-home pay but it is not going to do very much good if prices are going to go up very much faster," Mr. Callaghan said.

Mr. Roy Hattersley, Prices Secretary, claimed that the 9.8 per cent RPI figure could be held, but Mrs. Thatcher maintained at her news conference that increases in the pipeline were "worrying" and it was unlikely that the Labour-TUC agreement could succeed in reducing the rate to 5 per cent.

Her policy was to squeeze inflation out of the system. A continuing embarrassment for Labour Party is the situation at Newham North-East, the former seat of Mr. Reg Prentice, where his successor as Labour candidate has resigned because of his failure to get unanimous support from the local party.

Transport House has nominated three candidates from whom the final choice will be made on Tuesday.

Election news Page 4. The manifestoes compared Page 22.

NRC was 'confused' in reactor crisis

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE NUCLEAR Regulatory Commission was almost at a loss as to what to do in the wake of the Three Mile Island reactor accident in Pennsylvania two weeks ago.

The magnitude of the NRC's confusion has been revealed by taped transcripts of its deliberations made public by Congressman Morris Udall, Chairman of the House Energy Sub-Committee which is also investigating the affair.

One chilling passage recounts comments made by Mr. Joseph Hendrie, Chairman of the NRC, on Friday, March 30, on the third day of the crisis. Discussing the problems confronting the reactor's operator, Metropolitan Edison, Governor of Pennsylvania, Mr. Hendrie said: "It seems to me that I have got to call the Governor."

"We are operating almost totally in the blind; his information is ambiguous, mine is non-existent and I don't know what to do," he said.

Even when President Carter visited Three Mile Island on the following Sunday, the transcripts show that the NRC technical staff did not know how real the risks were that the hydrogen bubble, which was frustrating attempts to bring the reactor to a stable condition, might catch fire and explode.

The tapes also reveal that the NRC was in constant contact with the White House and Mr. Jody Powell, the Presidential Press Secretary, seeking guidance on how the incident should be portrayed to the Press.

In fact, the pressure from the Press for more information apparently sorely tried Mr. Hendrie's patience, at one stage he commented: "Which amendment is it which guarantees freedom of the Press? Well, I'm against it."

The NRC has also issued warnings to operators of 34 Westinghouse and Combustion Engineering reactors that they might be vulnerable to the same mishap that befell the Three Mile Island plant, built by the American Babcock and Wilcox. French nuclear accident, Page 2.

U.S. production up 0.8%

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL PRODUCTION in the U.S. rose by 0.8 per cent last month, thus re-inforcing the belief of many analysts in and out of Government that the economy is dangerously overheating.

The March jump compares starkly with the bare 0.1 per cent advance in the Federal Reserve's index recorded in February and the no-change in January.

The Fed attributed some of the surge, which it said was widespread throughout the industrial sector, to recovery from the lower levels of activity in the depths of the winter.

However, the fear is that companies may have been rapidly building their inventories as a protection against hard times. It was the sharp depletion of stocks which heralded the deep recession of 1974-75.

Economic expansion at this rate also imperils the administration's chances of bringing inflation under control. There is now a sharp debate on the merits of President Carter asking the Fed to exercise still greater monetary restraint, perhaps combined with credit allocations, as well as engaging in another dose of fiscal austerity.

CHIEF PRICE CHANGES ON THURSDAY

(Prices in pence unless otherwise indicated)

Table with columns for RISES and FALLS, listing various goods and their price changes.

CONTENTS

Table of contents listing various sections and their page numbers.

Advertisement for M&G Unit Trusts, including an offer from M&G Unit Trusts, details of various funds, and contact information.

OVERSEAS NEWS

UK NEWS

Iran cools support for Arab radicalism

By Simon Henderson in Tehran
THE NEW Government in Iran appears to be shifting its stance on general support for other Arab states and has expressed its anxieties about the danger of secession by the Arabs of Khuzestan...

Quentin Peel, in Johannesburg, on South Africa's alienation from its allies and why the Government has made an issue of the American 'spy' aircraft

Botha burns his bridges

MR. P. W. BOTHA'S accusations of espionage against the U.S. mark the lowest ebbs in South Africa's already strained relations with that country in recent years. By publicising the dispute, Mr. Botha has underlined the alienation between South Africa and its traditional Western allies...

South Africa accuses U.S. of espionage

By Our Foreign Staff
SOUTH AFRICA'S Prime Minister, Mr. Pieter Botha, has expelled three U.S. diplomats for alleged spying operations, and accused the U.S. of a "great violation of South African sovereignty."

IMF urges tough economic recovery measures for Italy

BY RUPERT CORNWELL IN ROME
A SEVERE containment of labour costs, higher taxes, tight credit, and the use of strict economic criteria for state aid... IMF experts from Washington, headed by Mr. Alan Whitmore, the Fund's European Director...

Japanese angered by EEC import barriers

By Charles Smith, Far East Editor, in Tokyo
JAPAN HAS expressed "very strong displeasure" to the European Community over the EEC's last minute withdrawal from the Geneva trade package...

Industrial gas tariffs go up by 11%

BY MICHAEL CASSELL
THE PRICE Commission has approved an 11 per cent increase in industrial and commercial gas prices. The increase reflects the full extent of the Gas Corporation's application for industrial and commercial price rises...

Production index rises 7.2%

BY DAVID FREUD
BRITAIN'S industrial production appeared to be recovering in February from the depressed level caused by bad weather and strikes in January. The Central Statistical Office announced on Thursday that the all-industries index of production rose in February by 7.2 per cent to 110.4 (1975=100, seasonally adjusted)...

Turkey aid discussions

By John Wicks in Zurich
A TURKISH delegation headed by the Finance Minister Mr. Ziya Muezzinoglu and understood to have included the Governor of the country's Central Bank left Zurich on Friday morning after two days of talks on conditions for further international monetary aid...

New Uganda government sworn in

BY JOHN WORRAIL IN NAIROBI
WITH THE swearing in of a new Government in Uganda, quiet has fallen over the capital of Kampala after two days of disorder and looting, when mobs broke into the homes of government ministers and carried off everything that could be moved in what witnesses described as "the nights of the wheelbarrows."

Doubts over nuclear orders

DOUBT HAS been cast on whether Iran will complete two West German nuclear plants after a statement by Mr. Fereydoon Sahabi, the new head of the Atomic Energy Authority carried by Tehran Radio on Thursday. The plants were to be the first reactors in Iran, and were the only ones not already cancelled.

Springbok Olympic ultimatum to France

By David White in Paris
A FRENCH rugby tour by the South African Springboks will almost certainly be cancelled as a result of one of the first skirmishes involving politics and the 1980 Moscow Olympics. The French Government expressed its opposition to the tour following a warning by the International Olympic Committee (IOC) that France might be kept out of the Moscow Games if it went ahead.

French confirm nuclear spill

BY DAVID WHITE IN PARIS
FRENCH AUTHORITIES have confirmed reports of an incident at a nuclear reactor on the Channel coast of the kind that led to the near-disaster at Harrisburg in Pennsylvania. metres of water gush into the building housing the reactor.

OECD notes prices spurt

By Our Paris Correspondent
THE QUICKENING pace of inflation in the major Western countries in the opening months of this year is demonstrated by the OECD's figures for February which show an overall 0.8 per cent increase in consumer prices in the month and an 8.5 per cent rise over a one-year period.

Nicaragua fighting

LEFT-WING guerrillas held the northern Nicaraguan city of Estelí for the seventh day yesterday despite heavy fire from President Anastasio Somoza's artillery and aircraft.

China sees key role for Hong Kong

BY OUR HONG KONG CORRESPONDENT
THE HONG KONG Governor, Sir Murray Maclehoese has returned from China optimistic about the future of Hong Kong. In what is perhaps the highest-level assurance to date from a Peking leader, Senior Vice-Premier Deng Xiaoping asked Sir Murray to put their hearts at ease, "indicating China's continuing interest in maintaining a good investment climate in Hong Kong."

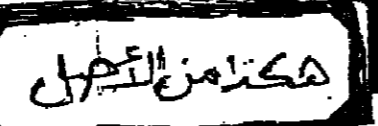
Drop of 2% in world wool textile output

BY LYNTON MCLAIN
WORLD WOOL textile production fell 2 per cent in December compared with the same month a year earlier, according to figures published by the Department of Industry yesterday.

Shipping pact boosts jobs

PETERHEAD ENGINEERING is expanding into Dundee. An agreement was signed yesterday with the Dundee Port Authority for the company to take over 10,000 square feet of warehouse and carry out ship repairs at the dry docks.

Rutherford the pool people BATTLE-SUSSEX Tel. 2244



UK NEWS

Jeans bring Scots 2,000 new jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LEVI STRAUSS, the San Francisco-based clothing company, is to invest £7m in opening three new factories in Scotland, providing 2,000 jobs, by 1984.

The decision has been prompted by expanding sales of denim jeans in Britain and the very good productivity record of the company's three existing Scottish plants at Dundee, Glasgow and Whitburn, Lothian, which employ between them some 1,100 people, mostly women.

Production of jeans will be increased and the new plants will also make other products such as sportswear. Factories are being leased from the Scottish Development Agency in Dundee, Glasgow and Inchinnan, Strathclyde, and recruitment of an initial 1,000 workers will begin in about three months.

Most of the jobs will go to unskilled school-leavers, who will be trained by Levi Strauss. Mr. Frank Blanchette, director of Levi's Northern European operations, said yesterday: "In Scotland we have developed an efficient manufacturing base capable of producing high-quality products on time at a low cost."

"It is our intention to use this base as a stepping-off point into new product ranges and to meet the increase in sales of denims from within the UK."

NEWS ANALYSIS—WIGGINS TEAPE'S PROBLEM MILL

Fort William's survival strategy

BY MAX WILKINSON

IT MAY BE no accident that Wiggins Teape chose the run-up to the general election to announce that its Fort William pulp mill is in danger of closure, for the future of this Scottish plant is now certain to become an important political issue.

The next government will have to decide whether simply to stay clear of the problem or subsidise the construction of new plant. Finnish consultant Jaako Pöyry, who has just done a nine-month study at Fort William, has suggested that a new pulp mill should be built so the company could make better use of the wood available and convert it into a more valuable product.

However, the first step will be to discover whether any private enterprise consortium would be prepared to take the risk, even helped by government subsidy, of building a newsprint mill at a cost of perhaps £100m.

Wiggins Teape's bleached sulphite pulp mill, which it has operated at Fort William since 1966 in conjunction with a nearby fine-paper mill, is outdated.

Setting-up of a newsprint mill is interesting to the Government because newsprint has traditionally been regarded as a strategic commodity. At present the UK imports more than two-thirds of its needs.

However, Pöyry's advice applies also to most other paper companies in Europe and Scandinavia: indeed the consultants have been advising several Swedish companies of the advantage of replacing outdated sulphite mills with modern integrated newsprint production.

But because modern newsprint mills are so large—capable of producing up to 150,000 tonnes a year—companies have to be cautious in case new investment creates over-capacity. For this reason, the Finnish and Swedish Governments have been holding informal talks to try to limit new capacity to perhaps one mill between the two countries every three years.

In the next three years substantial extra capacity will be built in Canada and the U.S., while in Europe, large new mills are planned in Norway, France, Holland, Germany, Spain, Finland and Sweden.

Process

The sulphite process, in which the wood chips are cooked with chemicals, converts only about half of the wood to pulp. By contrast, mechanical pulping plants where the logs are ground between stones, convert about 95 per cent to pulp suitable for newsprint.

Process

Indeed, for the foreseeable future it will be cheaper for Wiggins Teape to buy chemical pulp on the open market for fine paper mill at Fort William than to use pulp from its own neighbouring plant.

Process

Any further investment in the UK, therefore, would carry a considerable risk. A sufficiently large mill, probably costing about £100m, might produce say, 150,000 tonnes a year. At this rate its output could replace imports valued currently at £40m a year.

Maturing

Almost certainly, one of the two British newsprint producers, Reed or Bowater, would have to be involved, since Wiggins Teape concentrates on fine and special papers. However, neither Reed nor Bowater has been making much money on newsprint in the past few years, and the talk has been much more of closing mills than opening new ones.

Beyond the market considerations, millions of trees in Scotland are slowly maturing: by the 1990s the annual production of Forestry Commission wood in Scotland will be three times its present volume of about 1m cubic metres.

Building trade workers reject 10% rise

UNIONS representing about 700,000 workers in building and civil engineering rejected yesterday what they estimated as a 9 to 10 per cent pay offer. They agreed to meet employers for further talks later this month.

Perkins strikers win parity

SEVEN THOUSAND workers at the Perkins diesel engine plant at Peterborough have won their fight for pay parity. The management offered them a new deal within hours of their return to work after a five-day strike in which they took over the factory, barricaded the entrances and locked out 3,000 administrative staff.

The pay package, which will be put to a mass meeting on Friday, gives average increases of £14 a week. It includes rises on basic rates ranging from 58.89 to £11.25 a week for a 40-hour week, together with a further £4 a week from April 1 towards parity with Massey Ferguson group workers at Coventry.

The company said yesterday: "The trade union undertook to report this offer to the shop stewards' committee and the workforce."

Building trade workers reject 10% rise

UNIONS representing about 700,000 workers in building and civil engineering rejected yesterday what they estimated as a 9 to 10 per cent pay offer. They agreed to meet employers for further talks later this month.

Mr. George Henderson, national secretary of the construction and civil engineering group in the Transport and General Workers' Union, said that the offer was not high enough in terms of new money and widened differentials. Other demands had not been met, including a cut in the working week.

Teachers may bar extras

BY ALAN PIKE, LABOUR CORRESPONDENT

LEADERS of the National Union of Teachers decided yesterday to recommend their members to "withdraw goodwill" after the Easter holiday following failure of negotiations on a clear rise of up to 36.5 per cent.

The NUT executive unanimously decided upon the action. It will seek endorsement from the union's annual conference, which opens in Scarborough today.

If, as expected, the conference accepts the recommendation, it will result in teachers taking action during the run-up to the General Election.

A withdrawal of goodwill would involve teachers' refusing to supervise children at lunchtime, take part in voluntary out-of-school activities or use their own cars on school business.

Next week the conference of the other large teaching union, the National Association of Schoolmasters' Union of Women Teachers' opens in Eastbourne. Delegates there are also likely to vote for action.

The teaching unions have sought increases of up to 36.5 per cent to restore the value of the 1974 Houghton award, which linked teachers' pay to non-manual salaries elsewhere. A long series of negotiations in the Burnham Committee has failed to produce an agreement.

In these talks the teaching unions have been offered, like other public-sector groups, 9 per cent plus a reference to the Comparability Commission leading to further phased increases in 1980 and 1981. But after the last 13-hour negotiating session on Wednesday it had still proved impossible for the two sides to agree on terms of reference to the Commission. Mr. Fred Jarvis, NUT general secretary, accused the local authority employers of failing to negotiate properly on the claim. "I warned the employers on Wednesday that their attitude would cause great anger at the union's conference, and I am certain that this will prove to be the case, as the attitude of our executive shows."

Hopes of railway pay settlement growing

BY PAULINE CLARK, LABOUR STAFF

AN AMICABLE settlement in the railway pay talks seems likely next week. Negotiations on Thursday produced a new offer to Britain's 200,000 railwaymen of possibly up to 12 per cent with productivity. Final details are expected to be agreed with the three unions next Thursday.

Five hours of negotiations with the British Railways Board also appeared to have averted further confrontation between the National Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen (ASLEF) over the recent 5 per cent tribunal award to train drivers.

Various possibilities involving productivity agreements are believed to be under consideration, including proposals that would go some way towards BR's objective this year of losing about 2,000 jobs through natural wastage.

Mr. Sid Weighell, general secretary of the NUR, made clear only last Tuesday that he would not tolerate any costing of the 5 per cent tribunal award to ASLEF members against the new wage settlement.

Mr. Weighell, who said ahead of Thursday's meeting that he was anxious for a settlement before the General Election, described the pay talks as "going in the right direction."

Mr. Ray Buckton, general secretary of ASLEF, said he was "quite hopeful" and the BRB was also optimistic about a settlement. The unions, which also include the Transport Salaried Staffs Association, representing white-collar workers, said they would report back to their executives in time for next week's meeting. Previously they had rejected a 6.38 per cent offer.

Engineers plan action if offer is not improved

UNION LEADERS in the engineering industry are preparing to take industrial action unless they gain an improved offer from employers on their national pay claim.

The Amalgamated Union of Engineering Workers. It has not been decided what form this action would take. The AUEW's policy-making national committee meets on Monday week. The confederation would be influenced by any decision taken there.

BL to meet unions as strike wavers

BY ALAN PIKE, LABOUR CORRESPONDENT

ENGINEERING union leaders will meet BL management next week in an urgent attempt to resolve the skilled workers' dispute and save the company's national joint negotiating committee from collapse.

Mr. Granville Hawley, national automotive secretary of the Transport and General Workers' Union, warned earlier this week that the joint committee—which has spent two years negotiating the introduction of parity between car plants—was in danger of breaking up. This followed a decision by BL to introduce parity on a plant-by-plant basis.

However, the executive of the Confederation of Shipbuilding and Engineering Unions decided on Thursday to meet the company before deciding on the committee's future. Lord Scanlon, president, said the confederation believed it was premature either for the committee to save the company's national joint negotiating committee from collapse.

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Air Europe studies jets for its long-haul flight plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR EUROPE, the new UK airline, which this week took delivery of the first of five short-haul Boeing 737 jet airliners, is studying the possibility of buying wide-bodied, long-range jets for use by 1982.

The airline, formed recently by Mr. Harry Goodman, chairman of Intasun, the holiday tours organiser, starts fare-paying passenger services on May 4 with a flight to Palma, Majorca. It has sold all its seats for 1979 and will carry over 250,000 passengers on more than 2,100 round-trip flights between Gatwick and 29 destinations in Europe. It expects a turnover to exceed £10m this year.

Local government workforce rises

BY PAUL TAYLOR

THE NUMBER of local government employees in England and Wales is increasing. Official figures for the quarter ended December, 1978, suggest that the steady reduction in manpower since 1976 has been reversed.

Joint Manpower Watch figures, prepared by central Government and the local authority associations, show a 1.4 per cent increase in manpower last year. In December there were 1,722,939 full- and 937,896 part-time employees in local government, giving a full-time equivalent of 2,660,834.

Local government workforce rises

BY PAUL TAYLOR

The increase could embarrass the Conservative Party in the run-up to the general and local elections on May 3 since most local authorities are Conservative-controlled.

Local government is highly labour-intensive and the largest employer in the country. Any proposals to curb public expenditure would probably have to involve close examination of local authority spending and manning.

Coach terminal improvements

VICTORIA COACH terminal, London, is to be modernised over the next two to three years to ease congestion. It is used daily by about 150 National Express services, running to all parts of the country.

Mr. John Millard, general manager of Victoria Coach Station Ltd., a subsidiary of the National Bus Company, said: "We are planning increased passenger circulation and waiting areas."

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Coach terminal improvements

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Mr. John Millard, general manager of Victoria Coach Station Ltd., a subsidiary of the National Bus Company, said: "We are planning increased passenger circulation and waiting areas."

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UK NEWS—ELECTION

SNP calls for more cover on television

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TELEVISION news coverage of the election campaign could be substantially affected by a court action to be heard on Tuesday against the Independent Broadcasting Authority.

The Scottish National Party has asked the Court of Session in Edinburgh to ban the transmission in Scotland of all programmes which do not maintain a fair balance between the parties by including its views.

Despairing voters view all parties with suspicion

BY DAVID BELL

TWO MILES from Newcastle's impressive new shopping centre, four blocks of flats stand boarded up and empty.

wood Road is threatened with closure. The talk is that Vickers, which once employed 25,000 people in its heavy engineering works in the city also wants to shut its other two Newcastle factories.

Tory talk of cuts in public spending causes real fear in a city where something like 40 per cent of the workforce is directly or indirectly dependent on the state for a job.



At the very gates of the shipyards, Newcastle's unemployment rate is already twice the national average, but it is probably far higher in Newcastle Central.

Indeed, Newcastle's unemployment rate would have been far worse if central and local government had not poured money into the area.

There is, however, not much discernible enthusiasm for any of the parties among the electorate in the two constituencies.



Sir William Elliot, Tory MP for Newcastle North

Yet none of this has been enough to stop the steady haemorrhage of jobs. The city is very much a branch economy dependent on decisions made miles away.

Two years, rightly argues that criticism of the housing policy is made with hindsight. The drive to rehouse was surely begun with the best of intentions and living standards are far better than they were 30 years ago.

Table with 2 columns: Party Name and Electorate 23,280. Rows include Harry Cowans (Lab), Andrew Ellis (Lib), Piers Merchant (C), etc.

Finance phone-in brawl averted

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE old bruiser and the challenger have met for the first time during the election and both have, so far, emerged largely unscathed with no winning blows.

Mr. Stephen Maxwell, a vice-chairman of the SNP, said yesterday that although the action called for a transmission ban, the intention was to force Independent Television, particularly ITN, and companies in London to produce current affairs programmes to invite SNP spokesmen into discussion programmes and to report SNP Press conferences and meetings along with those of the main UK parties.

Unionists to run rival candidates

THE Official Unionist Party in Ulster yesterday confirmed that it would run candidates in three of the Province's constituencies where the threat of splitting the Unionist vote is strong.

Steel tries to balance UK seesaw

BY JOHN LLOYD

THE THEME of Mr. David Steel's campaign, conducted from a specially designed bus with "The Liberal Breakthrough" on its destination board, is summarised by the design of his campaign poster.



Mr. David Steel, Liberal leader

British industry was being ruined by Trotskyists. Mr. Steel shakes his head sadly—but following royal precedent, he refuses afterwards to name the company.

After he had finished the second address, a Glaswegian worker had stood and said: "It's all very well, this solidarity with our European comrades, John—but ye see, we dinna want to be brought down to their level."

Manifestoes silent on mineral policies

THERE IS much stress on economic health and industrial strategy in the manifestos of the main parties, but only a cursory glance at the raw materials of prosperity: mineral imports or local mineral production.

Council row deferred

BY PAUL TAYLOR

THE Conservative-controlled local authority associations appear to have staved off an open rift over the Government's plans for local government reorganisation until after the general election.

Over the past few weeks, Conservative Party leaders have been involved in a series of backroom negotiations in an attempt to patch up the differences and the first formal meeting between the two associations took place this week.

Thatcher challenged on public sector pay

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME Minister has challenged Mrs. Thatcher to withdraw a statement which he claimed implied a Tory Government would not necessarily implement pay rises for public sector employees agreed through the new Pay Commission.

Mr. Callaghan said in a campaign speech in Gloucestershire on Thursday that this new development represented "a serious threat to industrial peace" and could lead to a

petition of last winter's industrial unrest. The clash between the party leaders followed comments by Mrs. Thatcher at her morning news conference at Conservative Central Office when she said cash settlements already agreed would be honoured but when the recommended amount was above the total of money available, economies would have to be made.

Dean, Mr. Callaghan said the Government had created the new Pay Commission which, by agreement, would resolve the difficult question of comparing pay and reaching settlements in some public services.

which have been publicly accepted, that the findings will be honoured. Mr. Callaghan declared.

At stake are minerals like platinum, chrome, manganese and vanadium, all of which have high technology uses in each case.

Tories claim homes profit

BY PAUL TAYLOR

THE CONSERVATIVE administration at the Greater London Council is claiming a £30m profit on the sale of more than 5,900 council homes since the sales policy was adopted in 1977.

years ago, the GLC has completed sales on 5,965 properties, all but 872 of which were to sitting tenants. The remainder were vacant homes.

NEC selects three Newham candidates

BY JOHN LLOYD

LABOUR'S National Executive Committee has presented its constituency party in Newham North-east with a choice of three candidates to fill the gap left earlier this week by the resignation of Mr. James Dickens.

The NEC's campaign committee, moving rapidly to fill a possibly damaging vacuum, has thus reversed the normal procedure for selecting candidates, where the constituency party's choice is endorsed by the NEC.

Mr. Philip Bradbury, the constituency chairman and agent, said last night that Mr. Dickens had sought to "freeze the party's politics" by insisting that his programme was unanimously adopted.

Mr. Bradbury would not comment on which of the candidates had emerged as favourite, though the belief yesterday was that Mr. Clements would be favourably regarded.

Mr. Bradbury would not comment on which of the candidates had emerged as favourite, though the belief yesterday was that Mr. Clements would be favourably regarded.

European mining companies have calculated that simply to maintain the flow of the main non-ferrous metals to Europe over the next decade demands an investment of \$2.4bn a year.

THE WEEK IN THE MARKETS

هكذا من النهر

Sterling at the summit

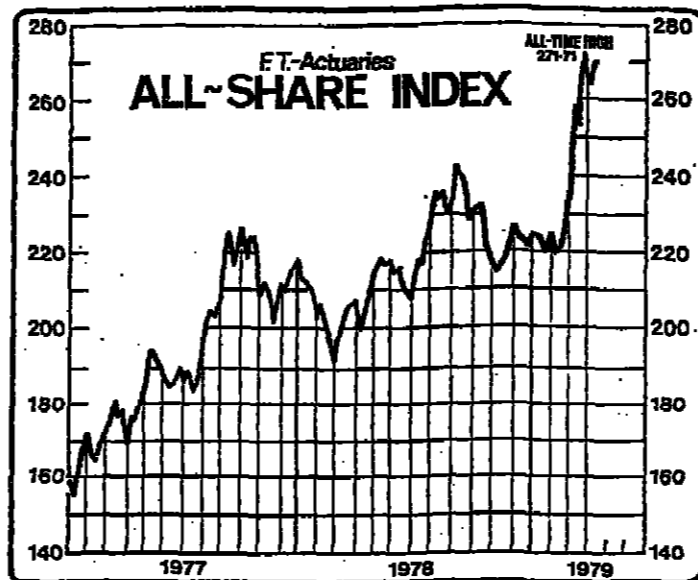
Just as the supposed hidden benefits of the three-day week have entered industrial mythology, so a four-day week does not seem to have done the stock market very much harm. GHS has been generally buoyed up by the strength of sterling, and managed to recover their collapse after a sudden market-down on Wednesday afternoon as sterling dropped 14 cents when a jump in inflation, as measured by the Price Commission index, scented the foreign exchange market. Equities, meanwhile, have shrivelled of their worries about export competitively and produced steadily to make up the ground lost in the previous week.

day, the next call is not due until mid-May, well after the election. Sterling's appreciation poses serious questions as to Hawker Siddeley's growth potential in the current year. Last year, exports and sales by overseas subsidiaries accounted for about two-thirds of the group's turnover and a somewhat larger proportion of profits. The market remains convinced of the group's long-term promise but prospects this year look to be rather flat in real terms.

Interest obviously centres on how Hawker invests its towering cash balances which stand currently at around £120m net. GEC, which has yet to receive the greater part of its compensation, was hinting at the end of the week that it may be tempted back into aerospace given the right opportunity, but the City is betting that Hawker would rather venture further into North America. Certainly, any chance of increasing the 37 per cent stake in Onan would be considered very seriously.

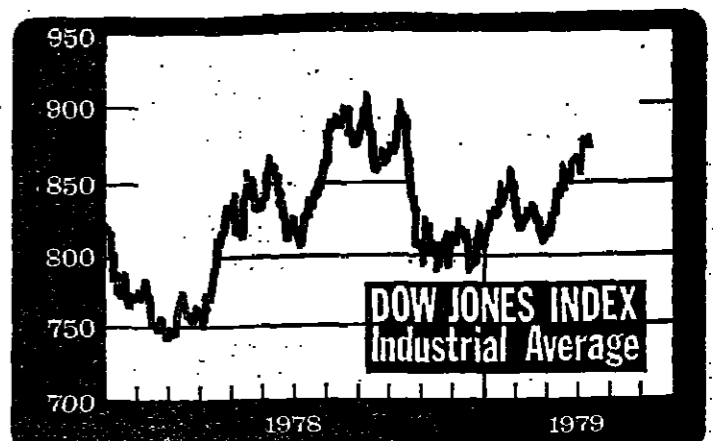
Wonder at Woollys

The news that Brascan was bidding \$1.13bn, or \$35 a share for F. W. Woolworth sent the shares of Woolworth's 52.7 per cent British subsidiary up 13p to 87p on the week. The market is hoping that a successful bid might bring changes in Woolworth's UK, which has a poor return on capital (especially since its properties were revalued) and an occasionally uneasy relationship with its parent. Brascan would be very stretched financially if it did manage to buy Woolworth, and it could be tempted either to sell off its stake in the British subsidiary, or at least introduce a more dynamic management style. But precisely because Brascan is at full stretch with its first bid, and Woolworth in the U.S. is making very hostile noises,



The glass of fashion and the mould of form

Stock market investors have again thumbed their noses at historical forces over the past few days, while at the same time ensuring that the week is marked in the history books as one dominated by two companies, Woolworth and IBM. Mr. Arthur A. Merrill, of Merrill Analysis, won his first mention in this space on the Saturday before Easter last year because of his diligently analysed report that since 1897, the Dow Jones Industrial Average had risen in nearly two thirds of the sessions preceding Good Friday.



After the market had blown him a raspberry last year by falling 1.04 points the day before Good Friday, Mr. Merrill adjusted his figures slightly to tell the world this week that about 80 per cent of Monday's Thursdays had now yielded a market gain. Soon the Thursday before Easter will be as unpredictable as any other trading session for the market has again departed for its Easter vacation on a modestly falling note. But not, it must be stressed, before having established a new high for the year on Tuesday in celebration of the pay settle in the trucking industry which slipped out of the Composite tape this week from 3181 to 3113. This stock has been performing very creditably in the market's advance this year, partly because it is to be split next month, and partly out of expectation that its earnings will climb from last year's \$2.29 per share to around \$25 in 1979.

NEW YORK JOHN WYLES

For those who have been looking elsewhere this week, Woolworth was the target on Monday for a \$1.125bn, or \$35 per share, proposed takeover by a Canadian holding company, Brascan Ltd. The New York Stock Exchange authorities decided it was appropriate to keep the stock on ice until after the Woolworth board had publicly responded to the bid after its meeting on Wednesday. The NYSE's caution may well not have been disconnected with its inquiries into the events of last week when the stock, which has not been a high-kicker for years, was heavily traded and

climbed nearly 3 points, on the Composite tape. Inability to trade the stock brought much muttering of oaths from brokers and a positive explosion of activity in the over-the-counter dealer market and on the regional exchanges which were less high-minded about allowing the Woolworth board to take a position unencumbered by market pressures. Woolworth reopened just before the closing bell on Wednesday by which time more than 1.4m of its shares had traded elsewhere that day with arbitrageurs busily taking speculative positions on a share price in the \$31-32 range. If Hamlet was temporarily absent from Elsinore, there was still a Polonius shedding blood behind the arras. The unlikely occupant of this role was IBM which slipped out of the Composite tape this week from 3181 to 3113. This stock has been performing very creditably in the market's advance this year, partly because it is to be split next month, and partly out of expectation that its earnings will climb from last year's \$2.29 per share to around \$25 in 1979. On Wednesday, however, IBM sent a frisson through the market with a first quarter earnings report showing a 20 per cent increase in revenue but only a 13 per cent rise in income. Many analysts had expected earnings of up to 80 cents a share more than the \$457 reported and there has been some quarelsome barking between them as to whether IBM may disappoint its investors this year. Putting that to one side, however, the market's loss on Wednesday does point to a rather more fragile state of mind than might be assumed

Hawker hesitates

For the second time the principal event of the week was the launching of the Bank of England's second tender tap. The issue was looking cheap on Wednesday morning, and was over-subscribed at £97.50, 50 pence above its minimum price, thus saving the authorities some embarrassment, and the taxpayer some £5m. It would not be surprising after this success to see the partly-paid tender with a minimum price institutionalised as the major means of selling Government debt. The new stock, 'Exchequer 11 per cent 1991', traded around par in partly-paid form on Thurs-

LONDON ONLOOKER

per cent to £118m pre-tax and, taking in a 12 months contribution from Westinghouse, and Carlton Industries, most forecasts for 1979 are ranging between £124m and £180m. Hawker, with full compensation for aerospace nationalisation, has largely done well in the take-over market. Onan in the U.S. and the Gardner automotive diesel acquisition performed strongly last year and the market will be waiting to see whether the two newcomers can make up for any downturn which might stem from an increase in competitive pressure in electrical engineering and diesels.

Smiths slip

W. H. Smith is a household name, and one of Britain's most successful retailers, so news of unchanged pre-tax profits of £20.2m in 1978-79 came as a nasty shock. From a peak of 20.5p at the beginning of the month the shares have fallen back to 17.5p, where they yield less than 3 per cent. Given that retailers generally have been enjoying one of the biggest consumer spending booms for a long time in 1978, W. H. Smith should have done well. Its important wholesaling side (it distributes a third of

A saintly EGM

Last Wednesday saw the last chapter of one of the most extraordinary Extraordinary General Meetings of recent times. As soon as Mr. Henry Hodding, chairman of Saint Piran, opened the meeting, adjourned from two weeks ago, a solicitor to dissident shareholders served writs on him and his two colleagues. Mr. Hodding told the 40 or so shareholders present that the business of the meeting had been concluded and that it was now closed. He and his colleagues stood up and left the hall amid voluble complaints from shareholders who wanted to ask some questions. The Board, if indeed it is the Board since the writs maintain that it is not, has made a public relations gaffe which will not endear it to shareholders. But that is not the point. Underneath all the writs, smears and red herrings, the point of the row at Saint Piran is concern about whether persons unknown control the company. If the dissidents cannot find out, and if the Board won't, then perhaps the Stock Exchange should take a hand.

MARKET HIGHLIGHTS OF THE WEEK

Ind. Ord. Index	Price	Change on Week	1979		Notes
			High	Low	
Govt. Secs. Index	75.84	+ 0.78	75.84	64.54	Buyers encouraged by sterling
A.B. Electronic	242	+ 20	242	152	Investment demand
Aberthaw	117	- 14	142	115	Profits warning
Aurora	100	+ 9	100	83	Good preliminary figures
Bradwall	74	+ 11	74	57	Awaiting merger proposals
Eagle Star	168	+ 13	171	125	Better-than-expected results
Edwards (Louis C.)	63	+ 10	63	24	Disposal of loss-making division
Glaxo	515	- 45	600	462	Disappointing int. results
GRE	276	+ 20	284	210	Better-than-expected results
Hambro Life	610	+ 95	610	385	Good results/share split
Hambros Bank	277	+ 37	277	173	Hambro Life's good figures
Keyser Ullmann	79	+ 10	79	49	Speculative demand
Minet Holdings	159	- 29	194	154	Disappointing annual results
Pearl Assurance	298	+ 36	298	218	Firm life issues
Perry (H.)	178	+ 28	178	107	Support ahead of results
Smith (W.H.) A.	173	- 31	205	108	Profits standstill
Tricentral	228	+ 34	228	148	Favourable Press mention
UDS	123	+ 13	123	85	£135m prop. revaluation surplus
Woolworth	84	+ 12	87	62	Brascan bid for U.S. parent

U.K. INDICES

Average week to	April 12	April 6	Mar. 30
Govt. Secs.	75.69	75.05	74.42
Fixed Interest	76.93	76.29	75.09
Indust. Ord.	536.9	527.9	535.9
Gold Mines	142.3	148.7	157.0
Do (Ex \$ pm)	115.4	120.1	123.3
Dealings mkt.	4.687	4.489	8.444

How the private investor can benefit from increasing energy prices

ENERGY INDUSTRIES FUND

A unit trust offering a worldwide spread of investment solely within the energy sector

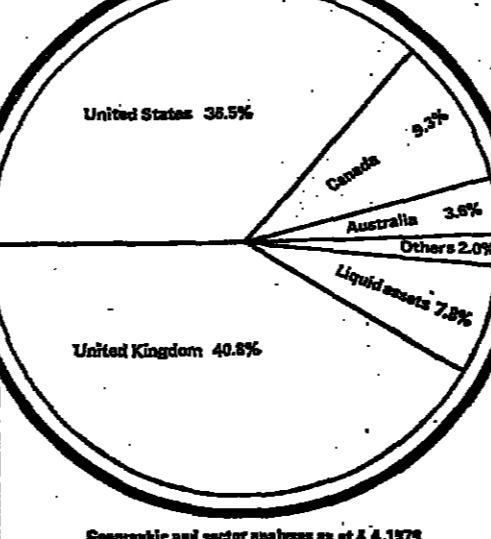
Save & Prosper Energy Industries Fund provides a portfolio invested internationally in energy and associated industries. As such the fund represents a practical way for private investors to take advantage of the favourable outlook for investment in energy industries.

The problems of the last four months in Iran have resulted in a marked reduction in the world's oil supply. With other OPEC members unwilling to make up the whole shortfall, crude oil and oil-related product prices have risen sharply.

A 9% increase on basic oil prices was introduced on 1st April and special surcharges will shortly be introduced, resulting in price increases of between 24%-31% during the first half of 1979.

Demand for oil and oil-related products remains strong and profit margins of oil companies are widening.

Oils (International)	17.7%
Oils (U.S. domestic)	6.8%
Other oil producers	31.1%
Coal Gas	2.8%
Gas	3.3%
Drilling contractors	5.1%
Oil services/supplies	10.0%
Other groups	15.6%
Uninvested cash	7.8%



exploration throughout the world are likely to become financially viable, creating greater demand for the services of such companies.

Although no equity-based investment is without risk we firmly believe that prospects for Energy Industries Fund are good.

Fund performance: From the launch of the fund in January 1978 to 10th April 1979 the offer price of units has risen by 78.2%, compared with a 30.4% increase in the FT Actuaries All-Share Index.

Britain's largest unit trust group

Save & Prosper was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

At 1st January 1979 the Group managed £223 million for some 700,000 investors.

How to invest

To make a lump-sum investment please complete and return the coupon together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial purchase is £250.

GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their recalculation. Prices and yield are quoted in the leading newspapers. Unit certificates will normally be forwarded within 14 days.

Application for a lump-sum purchase of units in ENERGY INDUSTRIES FUND

To: Save & Prosper Securities Limited
4 Great St. Helena, London EC3P 3EP. Telephone: 01-554 8899.
Registered in England No. 788728. Registered office as above.

I wish to invest £

(Minimum £250, or £50 for existing unitholders) in Save & Prosper Energy Industries Fund. I enclose a cheque for this amount made payable to Save & Prosper Securities Limited.

(Mr/Ms/Ms)
First Name(s)
Surname
Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person resident outside these Territories. If you are unable to make this residential declaration it should be deleted and the form signed through your UK bank, stockbroker or solicitor. The offer is not available to residents of the Republic of Ireland.

Signature Date

If you are an existing unitholder please state account No. If you would like details of our regular savings plans please tick below.

If you would like distributions of income to be reinvested in further units please tick here. If you would like details of our Shares Exchange Plan please tick here. With life assurance. Without life assurance.

AGENT'S STAMP

SAVE & PROSPER GROUP

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FINANCE AND THE FAMILY 1

Release from a covenant

BY OUR LEGAL STAFF

I have for the past four years been making payment to a relative under a covenant to pay such a weekly sum as after deduction of income tax therefrom will leave the clear weekly sum of £4.50 in the hands of the beneficiary.

The total amount payable under your deed of covenant during the current tax year is either: Gross 33% tax Net £ 349.25 115.25 234.00 or, if the payments fall due on Thursdays: Gross 33% tax Net £ 356.97 117.47 239.50

Loan to buy a house My estate is left to my two sons, the younger of whom is just about to start work

Trustees and personal tax liability

My father and I who are the sole beneficiaries of my late mother's estate, have agreed to apply it to charitable purposes, and meanwhile, have invested the money in a share account with a building society.

in London. Could I lend him the price of a house he wishes to buy, until such time as he can obtain a mortgage on a larger salary, when he could repay me?

House sale to son

I am retired, though comfortably off, and own a house worth about £75,000. Our only son has an income taking him well into the higher tax brackets.

House transfer to joint names

I have been considering the transfer of my house (registered property) into the joint names of my wife and myself. Can you suggest how I myself should set about it?

asset. Do you see any objections? We think that your proposal is an acceptable means of achieving your object.

Bungalow in joint names

A husband by will left all his estate to his wife, including a bungalow on registered land in their joint names.

Permission for an improvement

I hold a lease on a flat in a converted house. The rest of the tenants object to the fact that one of the four tenants proposes to add another room, which would necessitate breaking into main outside walls.

House transfer to joint names

(a) I have been considering the transfer of my house (registered property) into the joint names of my wife and myself. Can you suggest how I myself should set about it?

predeceased my wife to whom all my property is left, would her procedure be to obtain probate, pay off the mortgage, and advise the Land Registry, and the Land Charges Registry?

(a) Your best course is to make a declaration of trust whereby you declare that you hold the property (describing it) on trust for yourself and your wife in equal shares; and later to appoint your wife a new trustee, the deed of appointment enabling her to be registered as a joint proprietor with you.

(b) Yes, but she would not be obliged to pay off the mortgage immediately, and there is no need to communicate with the Land Charges Registry.

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(a) I have been considering the transfer of my house (registered property) into the joint names of my wife and myself. Can you suggest how I myself should set about it?

A non resident's tax

I am non-resident for both tax and exchange control purposes and am working in the Seychelles. When I return to the UK later this year, will interest in dollar unit trusts in Switzerland and Jersey be classified as income from a continuing source and amenable to Schedule D income tax on a preceding year basis?

IR1—Extra-statutory concessions (see, in particular, concessions A13 and D2).

IR20—Residents and non-residents: liability to UK tax. No doubt you have looked at the Seychelles-UK double taxation agreement, as scheduled.

proceed without the landlord's consent. Is this possible? It might be possible for the landlord's refusal of permission to be nullified if the work for which permission is sought is an improvement (which it seems to be) as Section 19(2) of the Landlord and Tenant Act 1927 would apply.

Leases for seven years or more

When a lease for seven years or more is submitted to the Controller of Stamps for stamping it has to be accompanied by Form L(A) 451, which is sent on to the Inland Revenue.

Wife's personal allowance

Does the non-resident British wife of a U.S. national forfeit her personal allowance or is it possible to ask for separate assessment, although "all her income is unearned"?

(i) has at some time been employed in the service of the Crown; or (ii) is employed in the service of a UK missionary society; or (iii) has previously resided in the UK, and is resident in Israel for the sake of his wife's health or his own.

Separate assessment (for 1979-1980 onwards) will not help, because section 39(1) of the Taxes Act limits the couple's personal reliefs to the amount which they would be entitled to if they were assessed in the standard fashion.

It is a pity you did not say what kinds of income you have

in mind. The Israel-UK double taxation agreement of September 26, 1962 (as amended by the protocol of April 20, 1970) limits the rate of UK tax on interest, for example, paid to a resident of Israel to 15 per cent. No UK tax is, of course, deducted from dividends and, although the agreement does not (at present) provide for any abatement of the imputed tax credit, the rate of directly assessed tax (e.g. investment income surcharge) is limited to 15 per cent of the actual dividends. Rental income is liable for unlimited UK tax, but the first £750 should be eligible for the reduced rate of 25 per cent.

In a local reference library, you should find a copy of the Israel-UK double taxation agreement in, for example, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes.

You could also ask your local tax office for a copy of the free booklet (IR20) on the taxation of non-residents.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Queries will be answered by post as soon as possible.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L., 4 Tachbrook Street, London SW1 1SJ.

Rebuilding from the ground up

LAST WEEK I mentioned apparently curious legal decisions where the Court of Appeal had confirmed insurers' right under a home buildings policy to pay not the cost of reinstating a cottage, but only its market value which was some thousands of pounds less, although premium had been paid for the former.

Briefly, there were facts that made this decision most justifiable—the owner had the building empty, trying to sell it and the cost of reinstatement was more than double the market value that the building would have had after reinstatement.

For the average home owner, of a modern, or even 1920-1930 house, the market sale value of his property will comprise the basic land value plus the cost of construction.

This being so, for such a home owner there is no question of his paying too much for his cover by insisting for reconstruction costs, no question of insurers, however justifiably, effecting a settlement which appears to be unrelated to the premium he has paid.

So these following thoughts are for anyone of the minority—admittedly a large number—

who own an older property, with a low market value, who would face bills in excess of that value if his home were to be totally destroyed and then rebuilt from the ground up.

Commonsense dictates that if I have lost my home—worth only £25,000 including its supporting land—and it will cost about £40,000 to rebuild, then it is better for me to look

around and find what other similar £25,000 houses there are in the locality, and then move.

This being so, why do insurers insist on my buying cover adequate for total reconstruction cost when it is in both our interests to settle for around £25,000? The answer lies partly in the method of premium calculation employed, by almost all insurers throughout the British market, partly in the fact that total destruction claims are the exception rather than the commonplace.

Premium is charged at a rate on the sum insured—the majority of companies charge £1.25 per £1,000—though it is a well authenticated secret that many would like to raise this rate to £1.50, because of the adverse trading results they have had in recent years.

collected by this rating process has to pay for only a handful of total destruction claims. The daily demand for home "buildings" protection is, for example, for damage caused by the kitchen fire, or by the thief who has smashed doors and windows to get in and out. Even now, with present day building costs, the average "buildings" claim is well under £500.

It is for this "run of the mill" claim that the majority of policyholders trouble their insurers—and as the major company accounts and claimants' statements in recent years show, insufficient premium has been generated to enable insurers profitably to handle both these and the exceptional few total loss claims.

So if reconstruction cost were not to be the premium rating yardstick for the older house with a market value lower than reconstruction cost, then insurers would have to establish a different premium rate to apply to market value.

Because it would be charged on a smaller sum insured this rate would have to be higher than the present £1.25, in order to generate enough premium for the many partial damage claims that insurers have to meet on such houses. My guess is that insurers would need a rate of between £2 and £2.25 per £1,000 of market value on these older properties in order to break even.

Exceptionally there are some properties, both in town and country, of size or of age to

attract a reconstruction bill of £100,000 or more, though having clearly lower market value. The owner of such a property might well say: "If my home is part damaged I want it repaired, but if it is very badly damaged or totally destroyed then I will rebuild something smaller in modern style."

Some insurers are prepared to make special terms for the policyholder who puts this kind of proposition to them. They will probably take some point between market value and reconstruction cost as the sum insured, charge their normal full rate on that sum, but fix the maximum payment they will make. The policyholder is covered for the "run of the mill" small claim, but has to accept that he may have what insurers call a constructive total loss and have to move. If, say, his sum insured is £75,000 and the cost of repairing his part-damaged home is around this figure.

I emphasise that some—and, therefore, not all—insurers are prepared to make this kind of special arrangement, and positively agree to take premium on something less than reconstruction cost. Those that are of course have their own underwriting criteria.

But if you feel you have a home which demands exceptional treatment, why not ask insurers and see what they say? After all... you might be pleasantly surprised, and you are no worse off if your request is refused.

Is your money working as hard as you are?



If you've kept your savings in cash, or simply placed them in something like a straightforward savings account then the answer is probably "No".

The best way money is doing at the moment is earning interest, and in these inflationary times that really isn't good enough.

What you need is a scheme that gives your capital the chance to grow too. And that's what the new contracts from GRE Linked Life Assurance Limited are designed to do.

Why should you invest through an insurance company? GRE Linked Life Assurance Limited is a specialist subsidiary of Guardian Royal Exchange Assurance, one of Britain's largest insurance companies with assets of over £2,500 million.

GRE has over 250 years' experience in using investment skills, as well as underwriting expertise, to fulfil the expectations of policyholders. And it is this investment experience that lies behind these three new contracts.

Single Premium or monthly saving? Which is right for you? The three contracts are designed to suit everyone from the investor who can pay a large sum every month out of income.

INSURANCE

JOHN PHILIP

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EDUCATION

MICHAEL DIXON

NEVER BEFORE had I been invited to witness two country-bound Cabinet Ministers pausing at the last minute to lament the lack of educational opportunity for thousands of school-leavers.

So the sight of Mrs. Shirley Williams and Mr. Albert Booth, much depends on the precise fact which you have in mind. You will find general guidance

purpose of increasing the spending-power of the Department of Education and Science and of the quasi-governmental Manpower Services Commission which notionally comes under the Employment Secretary. But duty being duty, I attended the introduction of Secretary of State for Education and for Employment, introducing the Government's final pre-election document, seemed too unusual to be missed.

On the other hand, the document, entitled A Better Start in Working Life, awake in me certain misgivings. For one thing it argues that Britain should raise public spending on 16- to 18-year-old workers in emulation of Sweden and Germany whose "economies are already reaping the benefits of a better trained and educated workforce."

That might have impressed me a decade ago. But I have since heard numerous internationally reputed economists mulling that whatever factors might seem to explain why some countries have done better economically than others, expenditure on education and training is definitely not one of them.

Anything misgiving was that long experience suggested a virtual certainty that a "consultative paper" with such a title, being introduced by that particular combination of Ministers, would have the basic

Some last-minute thoughts

include a couple of days a week at college or otherwise, off-the-job, would induce employers to make such provisions for about one third of the deprived 16-year-olds annually. But if that target were not achieved by 1982, then financial blandishment could be replaced by legislation.

The document suggests that this might enshrine "either an employee's right to vocational preparation or a compulsory attendance requirement enforceable on employees themselves; in each case there would be obligations on employers to release their employees."

Now this looked like a plan to face employers with the choice of being either bribed or forced to take on considerably more young workers than they thought they needed. So I put the question to Mr. Booth.

"He agreed that—in many instances the need to cover for youngsters away from off-the-job instruction, would have the effect of increasing the numbers employed. It was confirmed also that where the traineeship lasted six months or more, the traineeship positions would be secured by the Employment Protection Act."

So the plan is to saddle industry and commerce with the uneconomic burden of extra young workers in official hope that they will thereby be taught skills which, the document makes clear, could mostly be

taught during 11 years of compulsory schooling.

From the governmental viewpoint the scheme has advantages apart from that of employing more civil servants in keeping occupied more of the young people whose productive employment is presumably not foreseen by present industrial strategy.

The proposals would also provide things to do for numerous further education teachers who might otherwise be rendered redundant as the 16-18 age group falls by 25 per cent between 1982 and 1992.

Moreover, the scheme allows Government to present itself as concerned about deprived 16-year-olds, without publicly facing the teachers' unions with evidence that many of their members are annually neglecting the life chances of just such young people.

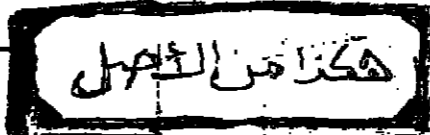
If the wish were really to help children threatened with educational deprivation, the Government's last pre-election document for discussion would not have consisted of these casuistic proposals.

PAYING TOO MUCH TAX? as a small company or high rate taxpayer it's very likely you'll be paying too much tax. The leading report—find out how to save—copy to The Evening Report, 22, New Broad Street, London, EC2.

GREAT INVESTMENT

Handwritten text in Arabic script at the bottom of the page.

FINANCE AND THE FAMILY 2



The basic rules for an instant Budget

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ASPIRING Chancellors of the Exchequer can promise to cut this tax or spending programme or increase that one with all the euphoria of the hustings during the next three weeks.

Indeed in theory, an incoming Chancellor can be supplied by the Treasury with as many combinations of measures or building blocks for a Budget as he or she could wish.

But the options are rather less sweeping in practice. Leaving aside for the moment economic and monetary constraints, the need to prepare a full Budget within five or six weeks rules out any radical reforms of the tax structure. Even usually taciturn (and over-worked) Treasury and Inland Revenue officials might raise more than a murmur if a new Chancellor tried to implement the proposals in the Meade report for changing the whole tax system.

So a new Chancellor would largely have to make do in his first Budget with changes in the existing tax structure and pattern of public spending. The accompanying tables provide some idea of where the money comes from and where it is spent.

The figures are not exactly comparable since only central Government revenue is shown (£45bn in 1978-79) and not local authority rates. Moreover the estimated revenue in the financial year just ended and the ready reckoner of changes is for the same period. Up-to-date

estimates for changes in the 1979-80 financial year would show somewhat larger figures. In some cases the increase might be of the order of a tenth but the adjustment is not proportionate and depends on the timing of changes.

The proposed level of public spending, as set out in last January's White Paper, is on the basis of 1978 survey prices, which means those ruling at the end of 1977. Consequently it is necessary to add on at least 10 to 15 per cent for current prices.

On the revenue side the most striking feature is the heavy dependence of central Government on income tax, which after the £5bn of tax cuts (partly adjustments for inflation) in the last three years, so loudly proclaimed by Mr. Healey in the last few days.

The proportion of total central Government revenue from income tax rose from just over 40 per cent in 1978-79 to more than 50 per cent in 1978-77 and down to just under 45 per cent in the financial year just ended.

This means that any cut in income tax affecting most taxpayers is very expensive. A reduction in the basic rate from 33 to 30 per cent would probably cost over £1.2bn in the coming financial year and more in a full year when delayed payments under schedule D are taken into account.

The other complication is the way the rest of the tax base has

altered. For instance, the corporation tax share in total revenue fell from 12 1/2 per cent in 1978-74 to 7 1/2 per cent in 1976-77 before rising to 9 1/2 per cent (or about £4bn) in the last financial year. This reflects not only the squeeze on company profits in the mid-1970s but also the introduction of relief on the increase in value of stocks.

Some of the gap has been filled by a new tax—the national insurance surcharge paid by employers. This amounted to 4 1/2 per cent of total revenue in 1978-79 (or £1.9bn) and has considerable appeal to the Treasury as a relatively easy way of raising a large amount of money. Moreover its unfavourable price and employment effects take time to work through. There is a strong suspicion that Mr. Healey intended to announce a further increase in the surcharge in his Budget that never was on April 3.

The other main sources of revenue are Value Added Tax and the duties on specific quantities of oil, tobacco and alcohol. However, a sizeable increase in these indirect taxes is required to pay for a cut in income tax. A rise of a tenth in the specific duties would only pay for a 1 1/2 point cut in the basic rate of income tax, while a one point increase in VAT would not even cover a one point cut in the basic rate.

There is also the problem that these indirect taxes are

next, rather than the current financial year.

It is possible to cut spending quickly by, for example, placing a moratorium on new construction contracts. But this has been criticised for producing an imbalance in spending between capital and current expenditure. Similarly it is possible to produce immediate savings through the sale of assets, such as the British Petroleum shares sold by the Government two years ago, or by transferring some financial transactions, like export credits, to the private sector.

Indeed the Tories have already made clear that they are looking for savings in this area, if they are elected, to bridge the gap before cuts in housing and industrial subsidies come into effect.

All this is, of course, divorced from the economic and monetary background. The major constraints on the freedom of manoeuvre of any Chancellor nowadays are the existence of an explicit target for the growth of the money supply, cash and bank accounts, and specified ceilings for public sector borrowing. This limits the extent to which taxes can be cut without also reducing public spending. So while the politicians may feel confident about being able to cut taxes, voters may soon discover—in the words of Professor Milton Friedman—that there is no such thing as a free lunch.



Economic policy rivals Healey, Pardo and Howe, all in need of time as well as money for their plans.

READY RECKONER OF TAX CHANGES WITH ESTIMATED FULL YEAR COST OR YIELD IN 1978/79

	£m
Change on size of lower rate band by £250 (at present 25p on £750 of taxable income)	405
Change higher rate thresholds by £1,000	140
Change lower rate (now 25p in the pound) by 5p	875
Change basic rate (now 33p in the pound) by 1p	400
Change main rate of Corporation Tax (52p in the pound) by 1p	70
Change national insurance surcharge (now 3 1/2 per cent) by one percentage point	600
VAT: 2 percentage point change in standard rate (now 8 per cent)	800
2 1/2 percentage point change in higher rate (now 12 1/2 per cent)	100
Change of 1p per pint in beer duty	100
Change of 1p in duty on average packet of 20 cigarettes	45

WHERE THE MONEY COMES FROM ESTIMATED FIGURES FOR 1978-79

	£m
Inland Revenue	24,080
(including about £19bn for income tax and £3.9bn for corporation tax)	
Customs and Excise	13,334
Vehicle Excise Duties	1,113
National Insurance Surcharge	1,914

PLANNED PUBLIC EXPENDITURE 1979/80 AT 1978 PRICES

	£m	Per head
Social Security	15,835	283
Education, Science and Arts	8,817	157
Health & Social Services	8,406	150
Defence	7,178	128
Housing	5,237	94
Trade, industry, energy and employment	3,192	57
Environmental services	3,122	56
Roads/transport	2,867	51
Law and Order	2,137	38
Northern Ireland	2,023	36
Overseas aid (including net contribution to EEC)	1,892	34
Government lending to nationalised industries	1,450	26
Common services (offices, stationery, etc.)	1,067	19
Other Public Services (Parliament, Civil Service)	918	16
Agriculture and Fishing	916	16
Contingency	800	14
TOTAL	65,856	
Debt Interest	2,300	41
TOTAL	68,156	1,217

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Remember that the price of units and the income from them can go down as well as up.

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General Enquiries: 01-623 5832. (After 5.00 p.m. call 01-623 5766.)

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I enclose a remittance, payable to Gartmore Fund Managers Ltd. For your guidance the offer price of Gartmore High Income Units on 14th April, 1979 was 71.3p.

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15th October 1979

NAME: _____
ADDRESS: _____
POSTAL CODE: _____
SIGNATURE: _____

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

April 10	August 13
May 14	September 10
June 12	October 15
July 9	November 12
December 10	

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer, please contact the Financial Advertisement Department on 01-248 8000, Ext. 424 or 7008.

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One of the 172-year-old traditions of the London Life Association is economical management. We don't for instance, pay commission of any kind for the introduction of new business – to brokers, to agents, or even to our own staff.

This is one reason why we can, today, offer some of the most competitive terms on the market across the whole range of life assurance policies.

Now, for the first time, a London Life company is offering unit-linked investments, backed by the same tradition of economical management – and available both to the lump sum investor and to those who wish to invest on a regular basis.

...plus investment management expertise.

Life assurance companies employ some of the most expert investment managers in the City; and even in this competitive field, London Life has a proven record.

Both in past performance and in projected benefits (based on current bonus levels) London Life is among the top handful of Life Offices. This is confirmed by our placings in the latest independent surveys conducted by the Economist, Money Management and Planned Savings.

Today, we manage over £300 million of policyholders' funds; and the same team will be handling the investments for the new company – London Life Linked Assurances Limited.

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When you invest through London Life Linked Assurances, you can choose to invest in one or more of five separate funds.

The Equity Fund – invested mainly in the shares of first-line British companies, with flexibility to take advantage of interesting opportunities as they arise in smaller or overseas companies.

The Fixed Interest Fund – invested for maximum yield in all types of quoted fixed-interest securities.

The Property Fund – aims at a balanced spread of high-quality freehold and long-leasehold commercial and industrial properties.

The Deposit Fund – maximises income consistent with capital security. The value of units in this Fund is guaranteed not to fall.

The Mixed Fund – an actively-managed mix of the other Funds which should prove ideal for those investors who wish to let the London Life investment managers decide the balance between the various Funds.

Which Fund you choose will, naturally, depend on your individual needs. Furthermore, you can switch your investment between Funds without incurring any tax liability, should you wish to take advantage of any changed personal or investment conditions.

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You can participate in the London Life Linked investment for a minimum sum of £1,000. You can draw up to 100% of the amount invested as income, tax free at the time provided you don't withdraw in total more than 5% in respect of each year the policy has been in force.

For example, you could draw 5% per annum for 20 years; or 50% in the 10th year, plus 5% for 10 years; or 100% in the 20th year – exactly as you choose.

In addition, you have the benefits of simplicity – no tax records to keep, no day to day handling of your portfolio.

Regular Premium Investment

The London Life Linked investment benefits from the legislation affecting life assurance – so if you choose to invest through regular premiums, you would normally get life assurance premium relief of 17 1/2%.

This, together with London Life's low management charges, means that at least 109% of your net premiums is actually invested on your behalf.

Minimum regular premiums are £400 yearly, or £40 monthly; and there are valuable tax-free options available after the 10th year.

Low Management Charges

The level of management charges can, of course, considerably affect the overall performance of any investment medium; and here, London Life's policy of thrifty management is of real advantage to you.

For example, under the Single Premium Investment, you pay only 3% as an initial management charge; and no less than 9% of your premium starts working for you immediately. (On excess of investment over £10,000, the charge is only 1%, leaving 99% to be invested).

There is a monthly fund management charge of only 1/10th of 1% of the value of the Funds.

There are similarly low charges in the case of the Regular Premium Investment, too.

How can you invest?

Simply cut out and send the coupon below. We will then mail you by return full details of the London Life Linked investments, including all the information you'll want about tax advantages and income options, plus application forms.

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SAVINGS AND INVESTMENTS 1

Many in secure jobs dream of working for themselves—but fear the pitfalls. Franchising can smooth the path, writes David Churchill

A life-line for the small man from big business

DO YOU sincerely want to be rich? Do you want to work for yourself? Or are you prepared to acquiesce for the rest of your life in some faceless employer reaping the profits from your efforts?

That is the choice that companies in the fast-growing business of franchising offer. Every week they encourage dozens of people from all walks of life to swap regular jobs and part with life-savings to work all hours of day and night selling take-away chicken or clearing blocked drains.

The attraction is that these jobs are self-employed. Franchising is a system that helps smooth the path for people setting up their own businesses.

In the 18th century in the UK with the brewers' tied houses and now include petrol stations, car distributorships and voluntary grocery groups.

Second generation franchising attracts everyone from frustrated executives to redundant factory workers.

The typical franchisee is male, aged 38, has had some previous

it is a member of the British Franchise Association, set up in 1977 to improve standards and practice.

How was the franchise offered? The type of advertising is important: a box number that does not give the name of the company or spell out details in full may be a warning sign.

What about the product or service? Has it been well-tested on the market and is it priced right? Is it in danger of being made obsolete by technological developments in the near future?

Is the area you are given the rights for a good prospect? Is the contract fair? Consult a solicitor before signing anything.

What help will the franchisor give you? Will there be a full back-up service to help you if things go wrong? How much administrative and advertising support will you get?

A typical franchise contract lasts for seven years but some are as short as three years. Others run for 15. Some rust-proofing companies, however, only guarantee sole rights for three months although, at the other end of the scale, ice cream franchise is usually offered in perpetuity.

John Gooderham, chairman of the British Franchise Association, advises: "Don't sign papers or put up money until you have discussed the entire franchise offer with your solicitor, bank manager and family. Ask for accounting records to substantiate claims about the profitability of the enterprise. Check with a few franchisees operating more than a year under similar circumstances in your part of the country."

The association warns that

SERVICEMASTER

Servicemaster is one of the cheapest franchises to acquire, with the lowest cost of only £1,890, although the average cost is £4,300. The company, which is U.S. owned, specialises in the care and cleaning of furnishings in the home or office. One of its advantages is that franchisees can often work from home, thus cutting even further the overheads. Royalties are set at 10 per cent of turnover and the initial contract lasts for three years. Some 130 franchisees should be in operation by the end of this year.

business experience, is married with two children and his wife works in the business. He saved up to 90 per cent of the initial franchise fee with the cost of starting up in business usually financed by renting equipment and a bank loan.

If you are satisfied that you have the motivation and the capital, what sort of franchise will suit you? Do you want to work unsocial hours in a fast food outlet or be constantly on call for a service business such as drain-cleaning? Or would you prefer to work more normal hours in a retailing franchise such as printing or clothes hire? The amount of capital available also influences choice: £5,000, for example, would probably only buy a low-cost franchise such as the Servicemaster domestic cleaning franchise; most fast-food outlets need at

Kentucky Fried Chicken

Fast food franchises such as Kentucky Fried Chicken are the fastest growing and potentially one of the most lucrative of the various franchise operations. But they can also be some of the most expensive franchises to take up if the operation is bought as a going concern rather than started fresh. The minimum cost of a 10-year KFC franchise is £20,000, with the average cost around £30,000.

KFC is the largest fast-food franchise operation in the world with more than 5,000 outlets in over 40 countries. In the UK there are a total of 270 stores, 45 of which are company owned with the rest franchise operations. KFC charges a royalty of 4 per cent of turnover, plus a further 2 per cent royalty which goes into a separate advertising fund.

The franchise company offers the would-be small businessman—the "franchisee"—essential know-how, equipment, materials and local rights to a nationally advertised trade-name.

The franchisee usually pays over a lump sum to start with and a continuing royalty which can be either a percentage of turnover or a surcharge on the cost of his basic supplies. The royalty covers the cost of any further training, advice, administrative back-up and local and national advertising. The franchise company—the "franchisor"—is as keen as the franchisee that the new business does well since both their futures depend on it. Mutual dependence is the hall-mark of a good franchise operation.

There are now just over 1,900 so-called "second generation" franchise outlets in the UK and growth of 14 per cent is forecast for this year. "Second generation" franchisees are those that most people usually associate with franchising—fast-food operations like Wimpy or Kentucky Fried Chicken or service firms such as Dyno-Rod or Servicemaster. The first generation franchise operations started

at least £30,000, and a going concern could cost far more. You need to check out a franchise company's standing before parting with any money. Here are some questions to ask: Who is offering the franchise? Do you trust the company's integrity, the ability of its management, and its financial stability. One guide to a franchisor's standing is whether

some franchisors make exaggerated claims, charge too much for equipment or charge royalty payments out of proportion to sales volume. The average initial cost of a franchise offered by an association member—according to a survey of the 23 member companies—is £7,600; but shopping and other costs raise the average total start-up cost to £15,000. Start-up costs for a fast-food franchise averages more than £30,000. The average royalty payment is 11.34 per cent of turnover, although rust-proofing and some

Ziebart

Rustproofing is claimed to be the fastest growing sector of the motor industry and Ziebart is one of the largest companies operating on a franchise basis. A five-year contract has a minimum cost of £5,300 for the franchise, with an average cost closer to £8,000. Ziebart does not charge a royalty but instead franchisees have to buy the patented rust-proofing materials from Ziebart. There are some 115 Ziebart franchisees at present.

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fast-food companies do not collect a royalty but make their profits from the sale of raw materials.

About half of a franchisee's income is normally re-invested in the business, often in the form of promotion and investment in technical developments aimed at maintaining growth. And during the start-up period of a new franchise, you may find yourself ploughing back up to 85 per cent or more.

The usual tax benefits of self-employment are available to franchisees: a "perk" which can significantly increase the appeal.

Surprisingly, only one in a hundred franchisees was terminated during 1978, with partings instigated as often by franchisees as by franchisors. The most common reasons for giving up were that the franchisee "proved to be a square peg in a round hole," or that initial profits were

DYNO-ROD

Dyno-Rod is the largest drain and pipe cleaning firm in the UK and Europe and its 60 UK service centres and 240 mobile units provide a comprehensive service. New franchisees cost a minimum of £10,000, but these are scarce nowadays since the company, part of the Rockwell Group, has achieved a high degree of market penetration. An existing franchisee can, therefore, cost anything up to £100,000 to buy as a going concern. The initial contract is for six years, with an option for 15. Royalties are set at the comparatively high level of 23 per cent although Dyno-Rod points out that it provides a more comprehensive back-up service of administration and advertising than other franchisees.

low because procedures had not been followed, or even emigration.

In no case did the franchisee lose his original investment since the franchise was bought back by the company concerned. Reputable franchise companies are usually as keen as their franchisees to ensure that franchise failures do not occur. The less reputable ones do not have the same worry about their image.

The British Franchise Association can be contacted at Ludgate House, 107 Fleet Street, London, E.C.4.

ELANDSRAND: 1,000 WORKERS GO HOME

Elandsrand, the new Anglo-American Corporation gold mine in Transvaal, was officially opened yesterday without incident, but 1,000 of the 4,500 black workforces have decided to terminate their contracts and return home. Work stopped at the mine on Monday following a riot during which several thousand pounds worth of damage was done to buildings and furniture in the compound for migrant workers.

Barclays Bank Limited

Annual General Meeting

The Annual General Meeting for 1979 of Barclays Bank Limited was held on Wednesday 11th April 1979 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A. E. Tuke (the Chairman) presided. The Secretary read the Notice convening the Meeting and the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1978 were approved.

Final Dividends of 7.4939p per £1 Ordinary stock, which includes 0.0841p per £1 Ordinary stock additionally payable in respect of 1977, and of 7p per £1 Staff stock were declared, payable on 30th April 1979 to the Stockholders on the Register of Members at the close of business on 15th March 1979 in the case of the Ordinary Stockholders and at the close of business on 31st December 1978 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association, including those retiring by rotation, were re-elected, with the exception of Lord Seaborn who, on account of age, did not seek re-election. The Hon. G. W. ff D. Wenay, M.C. retired from the Board at the conclusion of the Meeting.

Other ordinary business was transacted.

An Ordinary Resolution as set out in the Notice of Meeting was passed whereby the capital of the Company was increased to £315 million by the creation of 40 million new Ordinary shares of £1 each to be converted into Ordinary stock as and when issued and fully paid up.

Special Resolutions as set out in the Notice of Meeting were passed to alter the Articles of Association of the Company: (1) to take account of the increase in capital aforesaid;

(2) to empower the Board to pay a fee not exceeding £6,000 (instead of a fee not exceeding £3,000 which has remained unchanged since 1970) to Directors other than the Chairman, Deputy Chairmen and Vice-Chairmen in respect of

their membership of the Board; and (3) to revise the circumstances in which the Board has authority to remunerate non-executive Directors for extra services and to pay pensions or retirement gratuities to such Directors.

Ordinary Resolutions as set out in the Notice of Meeting were passed for the following purposes:

- (1) to authorise the Board at its discretion to introduce and implement a profit sharing scheme complying with the requirements of the Finance Act 1978 on the bases set out in the Resolution;
- (2) to authorise the Board to make such alterations to the rules of the 1974 Profit Sharing Scheme as may be necessary or desirable to facilitate the administration on a co-ordinated basis of that Scheme and any new scheme introduced pursuant to the foregoing resolution;
- (3) to permit executive Directors of the Company to participate in the 1974 Profit Sharing Scheme; and
- (4) to permit interested Directors to vote and be counted in the quorum on matters connected with the 1974 Profit Sharing Scheme and any new scheme introduced as aforesaid.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by Major-General W. D. M. Raeburn, C.B., D.S.O., M.B.E. and the Chairman responded.

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Access excess

ACCESS, CURRENTLY charging 2 per cent a month compared with 1 1/2 per cent at Barclaycard, must now have misgivings about its decision to raise its rate a few months ago.

The worry for Access is that about 800,000 of its cardholders also have a Barclaycard. With increasing awareness of the interest rate differential these customers are likely to maintain as low a balance as possible with Access taking any extended credit they need on their Barclaycard. And customers who now have only Access may take out a Barclaycard as well.

Access, which has 3.7m card holders and a basis turnover of around £780m per year, claims its higher rates have not meant any fall-off in the average 40,000 new card holders it signs

at 13 per cent and a gloomy outlook for interest rates generally. Now, after a peak of 12 per cent, MLR is down to 12 per cent and the general financial outlook has cheered up.

The average initial cost of a franchise offered by an association member—according to a survey of the 23 member companies—is £7,600; but shopping and other costs raise the average total start-up cost to £15,000. Start-up costs for a fast-food franchise averages more than £30,000. The average royalty payment is 11.34 per cent of turnover, although rust-proofing and some

each month. Barclaycard, on the other hand, which picks up roughly the same number of new customers, reports a larger number of "defectors" from the five banks—National Westminster, Lloyds, Midland, Williams and Glyn's, and the Royal Bank of Scotland—which jointly own Access. Normally, says Barclaycard, 3,500 of each month's new card holders "do not bank with Barclays but in the last two months this figure has almost doubled.

CREDIT

TIM DICKSON

UNIT TRUST AND INSURANCE OFFERS

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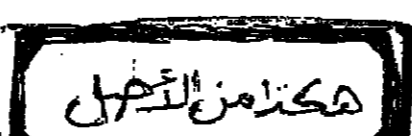
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YOUR SAVINGS AND INVESTMENTS 2

Reading the balance sheet is the key to a business's finances but too few investors and managers have mastered the art. Roger Boyes, a newcomer to investment, tested two teach-yourself courses—and did some cost accounting.

Guy's balancing act

GUY THE GORILLA, former hero of Regent's Park Zoo, was in his early days given a variety of noisy, educational toys to shake him out of his intellectual torpor. They never really worked but it seemed a worthwhile effort at the time.

It was with a similar sense of expanding the frontiers of knowledge that I was given two guides to reading balance sheets, one an audio-visual "system" and the other a teach-yourself book issued by the International Labour Office. Both have the unsurprising title: "How to read a balance sheet."

The audio-visual course (the visual element is confined to a thin booklet of sample balance sheets) is about to be marketed by Blue Chip Music, a South African owned record company. It has its attractions: the narrator who guides us through the eight cassette tapes (each with two sides of 12 minutes) has the quiet authority of the Listen With Mother team.

The tapes are not, the makers insist, for casual listening and indeed all apart from the last session on the limitations of balance sheets need careful attention. The course is geared to (unspecified) "student activity" and according to the accompanying booklet, the benefit "will be in direct proportion to the participation rendered."

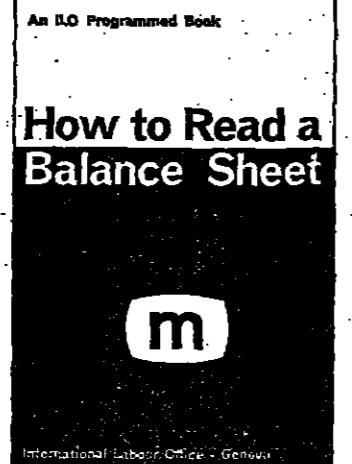
But how does one "participate" in a cassette course apart from switching the recorder on and off?

This lack of effective feedback is one of the main flaws of the course. Without a comprehensive handbook, some of the most simple questions raised by the tapes remain unanswered. I stumbled across a particularly obscure passage in the sixth session on ratio analysis but, however, no one replayed the narrator's voice, the point eluded me. The Guy the Gorilla factor triumphed again.

In a classroom, of course, a teacher playing the tape can clear up the problem within seconds. But the tapes, like the ILO handbook, are clearly

designed for the solitary executive or union official.

What is the philosophy underpinning this approach? Is it a matter of shame for executives not to be able to read a balance sheet—a guilty secret to be shared only by close relatives? The ILO course is at pains to reassure students that they are normal, adjusted and even important people. The book is suitable, the ILO claims, "for individual reading by those dealing with industrial affairs at senior level in Government and industry."



ILO offering class distinction

The ILO assurance is perhaps all the more necessary because it uses the so-called "programmed learning" techniques which often give the impression of stating the obvious with a child-like clarity.

The method consists of giving tiny capsules of information and then testing your comprehension by asking you to fill in a blank space in a subsequent statement. Example: If a company cannot meet its current liabilities from its current assets then it is not (blank). Answer: "Liquid."

If you get it right, you move on. If you don't, you either cheat or read the previous sections again. This approach works par-

ticularly well when mathematical issues are involved. Understanding of these appears to depend on visual rather than aural recognition.

The ILO course has two other advantages: it builds in a testing element neglected by the audio system and it can be done at any time, absorbing odd minutes of leisure time.

The course can be completed in about 9.5 hours (though naturally the student can adjust the pace according to his needs)—that is, in a week of bus commuting to the City.

The audio method, however, sometimes has an edge over the ILO course.

The handbook for example splits up the units into subjects like assets, liabilities, solvency and profitability but only skims the surface of some key issues like the limitations of balance sheets. This is dealt with thoroughly by the audio course in the last session and its somewhat chatty approach to the subject pays off. The session builds on the Robert Townshend proposition (first set out in his book "Up the Organisation") that "the easiest way to do a 'snow' job on investors is to change one factor in the accounting each month—then you can say that it is not comparable with last month or last year."

Guy the gorilla would have taken the point. The acid test of the two systems is pricing: the audio course, which will be marketed this summer to Diners Club members, will cost approximately £50, while the ILO book costs £2 including postage. There is perhaps an undercurrent of class distinction here as the audio course is clearly intended mainly for private businessmen—who can presumably write off the cost against tax—and the ILO is aimed primarily at trade unionists. Of the two methods, the ILO handbook must surely win out in terms of cost-efficiency—it is a comprehensive guide to a complex art.

You can order it from the ILO at 87-91, New Bond Street, London W1Y 9LA.

Not so canny

INVESTORS IN "flexible" endowment policies are paying a high price for the luxury of not knowing their minds.

Flexible endowments are open-ended policies designed to be cashed-in any time after 10 years. They are ideal for savers who do not know in advance how long they will want to save.

The current cash-in values of the first flexible policies, launched in April 1969 by Scottish Provident, show a shortfall of about 10 per cent on the maturity values you could have had from investing instead in an ordinary 10-year endowment with the company.

An investor who paid £10 a month before tax relief for the past 10 years, for instance, would get just £1,494 if he cashed-in now. If he had invested instead in a 10-year straight endowment and was aged 30 at outset he would have a maturity value of £1,678. If he was aged 40 to start with he would get £1,666, and if he was aged 50, £1,631.

Thus the 30-year-old investor is 10.7 per cent worse off, the 40-year-old 10.3 per cent and the 50-year-old 8.4 per cent.

Apart from somewhat higher life cover, keeping your options open is the main advantage of flexible plans.

The history of flexible endowments is that 10 years ago the unit-linked life insurance companies were strongly challenging the traditional form of with-profits endowments. Endowments were under fire for being too rigid, whereas with a linked contract the investor could cash-in his units at any time without a surrender penalty.

The traditional life companies' answer was to launch flexible endowment policies. These are endowment policies designed to run to age 65 with options to cash-in at high guaranteed surrender values from the 10th policy anniversary onwards and the promise of bonuses on top.

The SPI plan was the result

of the researches of John MacLaren, now assistant general manager and joint actuary, Friends Provident followed with a similar plan at the end of 1970 and Scottish Amicable a year later.

These plans were the answer to an insurance salesman's prayer. They provided the security and stability of with-profit contracts. And flexible endowments paid much higher commissions than the shorter fixed-term contracts.

No wonder they quickly became best sellers despite warnings by some commentators that the cost of flexibility was being glossed over.

Investors with a flexible endowment have to decide what is the best course of action. These are the options they have:

- Cash-in the contract and invest elsewhere.
- Stop paying premiums, make the policy paid-up and cash-in later.
- Continue premiums and cash-in later.

The table shows the estimated cash-in values for the next five policy anniversaries assuming it is paid up and premiums are continued.

If you make the policy paid-up, its value will increase on current bonus rates more or less evenly by 6.7 per cent net a year—not as much as you could earn with National Savings Certificates.

If you continue paying the premiums the return on your investment after five years will be 7.5 per cent net at least with the chance of a slightly higher return if bonuses are increased. So the general advice would be to stick with this plan for as long as possible. The cost of flexibility does decline the longer a decision is made to defer a cash-in.

The moral of this exercise is to stop and think before taking out a flexible endowment. These contracts have a useful role to play in the product range of traditional life companies.

Policy anniversary	Cash-in value if policy made paid-up after 10 years	Cash-in value if you continue paying premiums
10th	£ 1,494	£ 1,494
11th	1,594	1,721
12th	1,698	1,959
13th	1,815	2,226
14th	1,938	2,507
15th	2,064	2,806

* Assuming current bonus rates.

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Holding a basket of eggs

EGGS tend to break easily and, as we all know, it doesn't do to have too many of them in one basket. Mining operations with a single major product, however, have little choice in the matter and life can thus be very difficult at times as South Africa's Rustenburg Platinum found, in 1975 when market for its precious metal dropped on the floor.

Rustenburg reversed its previous expansion programme and cut its selling price to \$165 per ounce. Profits melted like the spring snows and, it was not until the latter part of 1977 that the metal market began to pick itself up again. A major factor in the recovery was the cessation of exports to the West of Soviet metal and this was followed by a rapid improvement in platinum demand.

The platinum market recovery has continued apace and this week Rustenburg has announced a half-year net profit of R24.4m (£13.8m) compared with only R300,000 a year ago when its platinum selling price was \$220. Today the mine is quoting a record \$325 and prices on the free market are around \$385.

The mine is again expanding production and it should be enjoying an even more buoyant second half of its current year to August 31. First-half earnings amounted to 19.8 cents per share and the year's total may well come out at above 45 cents. In which case the interim now declared of 5 cents could be followed by a final in the region of 10 cents or so.

Demand for platinum has never been better. The Japanese want it for jewellery, the Americans need it for anti-pollution devices on their auto-

mobiles and throughout the world there is a rising demand for it in other industrial applications.

Rustenburg says that demand continues to exceed production and reckons that it will stay this way providing that the supply of Russian metal remains at its present low levels. Somehow, however, it all seems to be a little too good.

MINING KENNETH MARSTON

Nobody really knows precisely why the Soviet sales dried up, although there are plenty of theories. Equally, nobody expects the Russians to stay out of the market indefinitely and it remains to be seen how well their metal will be absorbed when supplies eventually return in force.

Nor is it clear how the market will react to any slowing of the U.S. economy, or to the recycling of used exhaust catalysts from automobiles—they last about two years—which will be starting in the near future. Against this, Chinese buying has begun to emerge after a long absence and nobody is prepared to be short of the metal, as the premium on spot supplies shows.

The bulls of platinum may well be right as may those of Rustenburg who are buying the shares on a relatively modest potential 1978-79 yield basis. But a touch of caution may be advisable in the current euphoria. "It's spooky," said

one dealer who has spent a long time in this market.

Another fragile basket of eggs is that stocked by South Africa's gold and uranium mines. Truly, these are gold-coated eggs as the continued rise in mine earnings and dividends shows. A further increase in the bullion price has been reflected in the March quarter profits announced by the mines in the Consolidated Gold Fields group this week.

Average bullion prices received by the mines vary in line with the timing of their sales and in the past quarter they have been running around \$240 per ounce compared with \$215 in the December quarter.

Now that the South African rand is no longer tied to the U.S. dollar it is better to think in terms of rand revenue and over the past quarter the average has risen by 7.7 per cent to R6.547 per kilogramme. Net profits have also been helped by the tax reductions in the recent South African budget and costs have been quite well contained.

The one-week strike of white miners in March has not affected production, but there has been a tendency to mine lower grade ore. In all, the latest profits are satisfactory rather than exciting. Kloof has done best with a profit of R14m (£7.9m) against R12.4m in the previous quarter.

The bullion price has been keeping up remarkably well despite the fact that the heat appears to have gone out of the international currency situation. It may well be that holders of gold still do not trust paper money, but a rather more cautious approach to gold shares may not come amiss for the time being.

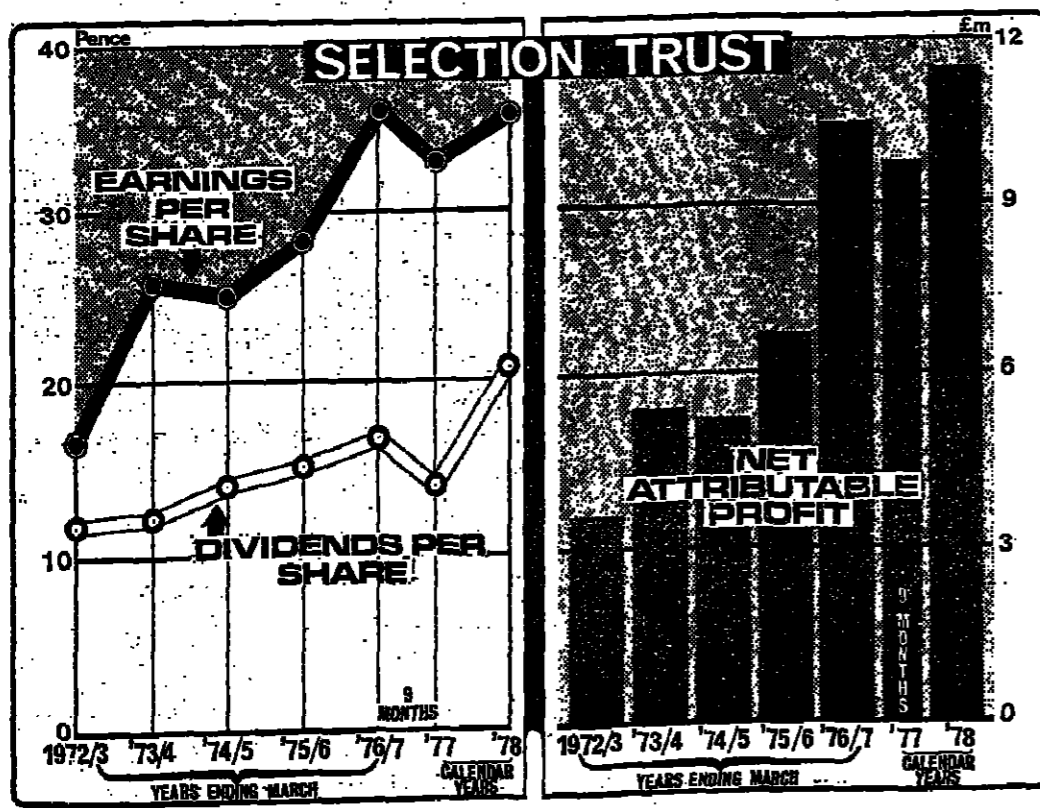
London's Selection Trust mining and industrial group has reported earnings of £11.4m, or 35.8p per share, for the 12 months to December 31. Because of the company's change of accounting year, the previous period ran for only nine months when net profits amounted to £9.6m. The dividend total for the past year has been raised by the full permitted amount to 20.544p.

Against the background of rising prices for base-metals, Selection Trust is set to do better in 1979. This should underwrite the share price which tends to be above that for similar issues, partly because of the group's successful management and partly because of the important 8.5 per cent holding in America's Amax giant which is well poised to take advantage of the current revival in the prices of natural resource products.

The Rio Tinto-Zinc group's big Bougainville copper-cold operation in Papua New Guinea is milling lower grade ore but expects to raise earnings this year thanks to higher metal prices. The retiring chairman, Sir Frank Espie, says that it may come into the higher tax bracket of 70 per cent which operates on profits of above X95m (£63.5m). Last year Bougainville's pre-tax profit was X70m.

The Ashton diamond exploration venture in Western Australia, which is headed by Conzinc Riotinto of Australia, has tested more samples of surface material which were collected late last year before the onset of the wet season. Again, the results are of a multitude of tiny diamonds, averaging only one-truth of a carat. Verdict: still encouraging, but the discovery of larger, better quality, stones is what is needed. These, however, are still early days and the proposed deeper drilling will be awaited with greater interest.

Australia's Pancontinental has tried a new ploy in its efforts to overcome environmental objections and so make a start on bringing to production its big Jabihuka uranium deposit in the Northern Territory. It has suggested minine the find by underground methods rather than the open-pit working originally proposed. Advantages would include less unsightly above ground workings and reduced levels of noise, dust and radon gas emanation. Disadvantages would be the higher operating costs, but there are no problem with such high grade ore. The ball is now in the environmentalists' court. Meanwhile at a year's low of 675p—compared with last year's high of £104—shares of Pancontinental could be a reasonable speculation.



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PROPERTY

If you need to know the price you can't afford it

BY JUNE FIELD

IN THE CURRENT unpredictable property market, the irritating habit, although perhaps an understandable one, of putting "offers invited" and advertisements in cropping up again.

I have been given several reasons for this in the past — either the agent and the vendor can't agree on an actual price to be asked, or neither really knows what valuation to put on the property, and want to wait and see what someone is prepared to pay, letting interested buyers compete against each other so as to get the best figure; or it is such a substantial place that if you need to know the price you can't afford it!

I was given another explanation recently — that some owners are shy of letting their neighbours know how much they hope to sell their house for. Understandable too, but as in the end all anyone has to do is to telephone an agent for a price guide, that play also seems to me to be particularly self-defeating — and time-wasting.

Another variation appeared on the information received this week of the handsome six-bedroom, four-bathroom Ringmer Park, in six acres with a swimming pool, in Lewes, Sussex, where "no asking price is being quoted, but Strutt and Parker consider the house and immediate grounds will realise a figure in the region of £150,000."

When there is such interest in a property that it is perhaps difficult to fix a price tag, for instance, where it is position that people will pay for rather than the quality of the actual bricks and mortar, then most agents recommend that an auction is the best and fairest method of selling. "Particularly as a binding contract has to be signed, so getting rid of the frustrations of a drawn-out subject-to-contract period," pointed out one agent, while another admitted that giving a price guide can have its problems too. "If you put too high a figure on, it could frighten some people off, and one that turns out to be ridiculously low means everyone thinks you don't know how to value property properly!"

Prospective buyers at auction will need to have spent some money and time before they even consider a bid — fees for a survey (possibly both private and building society), solicitor's costs for making searches and all the vital pre-contract enquiries that a contract can be signed there and then in the auction room. (Most would-be auction buyers take their solicitor with them to a sale, and the legal adviser is often the one who actually bids). Absolute availability of funds is de rigueur — cash on top or clear the 10 per cent deposit cheque to be written out immediately after the sale, and something in writing from a bank or building society that funds up to a certain amount are available to complete in 28 days. And after all this of course you may get pipped at the post by a higher bidder.

Radnor and Milford, a pair of 100-year-old semi-detached cottages in the village of two-down cottages needing extensive renovation and modernisation, were bid up from £28,000 to £40,000 at an auction held last month by Paul Jackson of Lymington, Hampshire. But the cottages overlooked the Lymington River, and this was obviously what the purchaser from the Midlands was looking for. On the same day Mr. Jackson sold a 4-acre site with planning consent for a single-storey home at East Boldre, another sought-after area. Bidding began at £18,000 and the hammer fell at £29,500.

Says Mr. Jackson: "There is no doubt that the 50 people who came to the auction were greatly encouraged by the current political situation and buoyant stock market." But although he considers there could be a steady increase in house prices, as indeed there is currently, he doesn't think that the property market will react in quite such a dramatic way as the stock market.

New Forest property always commands a premium, and an auction price guide of £65,000-£70,000 has been put on the four-bedroom Boscobel, Brockenhurst, in the New Forest, a 4-bedroom house designed by local architect Hugh Wilkinson, has a price guide of £65-£70,000 on it if you want to try an offer before the auction on May 9. Details Paul Jackson, Jackson and Jackson, The House On The Quay, Lymington, Hampshire, Telephone 0590 75025.

Homant House, Shrewton, a village on the edge of Salisbury Plain, dates from the 16th century. Comfortably modernised, with central heating, it has 5 bedrooms, 2 living rooms, studio, coach house, loose box, and various outbuildings in 2½ acres. The agents, Pearsons, 44 Castle Street, Salisbury. With a price guide between £75-£80,000 when it goes to auction on May 10.

interest when offered for sale. One of the most popular areas is North of York, above the Vale of York, where the Wolds and Howland Hills create some of the most attractive countryside in the area. One typically pretty village there is Thornton-le-Clay, and the auction on May 9 of "The Old Brewery" is expected to attract both local buyers and those from outside the area. The stone built 5-bedroom house, which needs modernising, derives its name from the former owners, the Christie family, who ran a private brewery in the village until after World War I. Outbuildings include the Old Brew House, as well as a barn, garage, workshop, garden store, productive orchard and paddock in just under 7 acres. The usual meet with intense.

Going to auction on May 9 is The Old Brewery, Thornton-le-Clay, North Yorkshire, which gets its name from the Christie family who ran a private brewery in the village until after World War I. Included in the auction package which is expected to make in the region of £50,000, is the 5-bedroom house which needs modernising, the Old Brew House, a barn, workshops, orchard, paddock and just under 7 acres. Full details T. P. Binikin, Jackson-Stops and Staff, 23 High Petergate, York.

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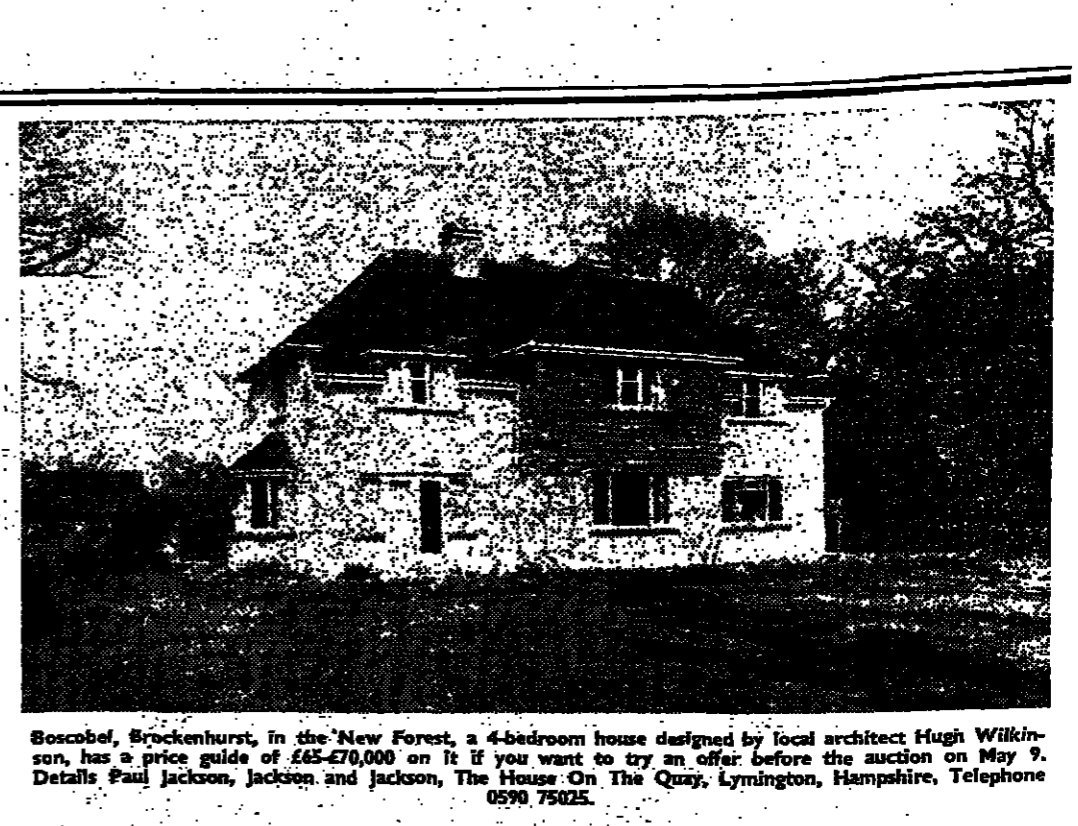
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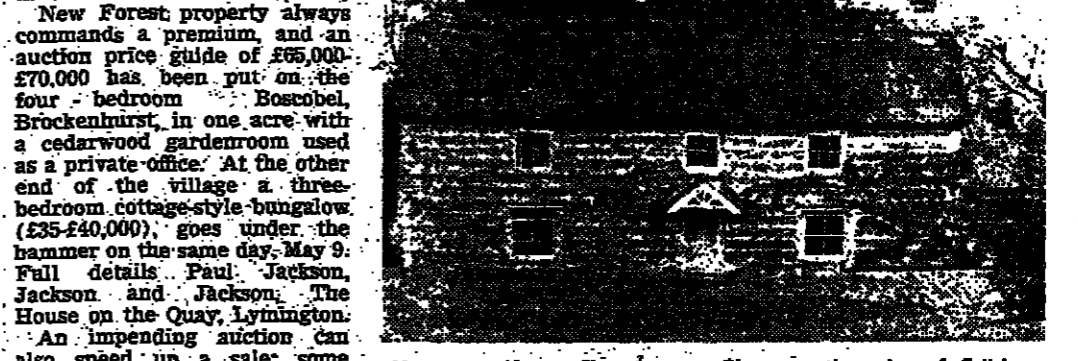
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New Forest property always commands a premium, and an auction price guide of £65,000-£70,000 has been put on the four-bedroom Boscobel, Brockenhurst, in one acre with a cedarwood gardenroom used as a private office. At the other end of the village is a three-bedroom cottage-style bungalow, (£35-£40,000), goes under the hammer on the same day, May 9. Full details Paul Jackson, Jackson and Jackson, The House on the Quay, Lymington.

An impending auction can also speed up a sale; some owners will sell by private treaty before as long as they get a really worthwhile offer from someone who can go ahead with the legalities. Pearsons Trowbridge office tell me they have cancelled the auction of Parsonage Farm, Edington, as it has been sold for a figure in excess of their price guide of £30-£35,000; and David Goldin, partner at Fox and Son's Brighton office had arranged for an auction of 30 Koohean Crescent, Redsea, last week, but the house was disposed of just before the sale at £95,000.

Going to auction on April 24, unless sold privately, is 16 East Heath Road, one of a pair of early Victorian houses in Hampstead village where it meets the Heath. It has 4 bedrooms, 2 bathrooms, and Hampton and Sons Hampstead office, 21 Heath Street, NW3, is inviting offers in the region of £110,000.

Period houses in North Yorkshire with garden and land usually meet with intense

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Joint agents: Clough Winber & Partners, 21 College Hill, London, EC4R 3TR. Tel: 01 236 0933.

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Joint Auctioneers: **Franson & Tye**, 1 Sandwick Street, London WC1N 9PL. Tel: 01-587 7232. **Pinnett Rafferty**, 1 High Street, Princes Risborough. Tel: 4422

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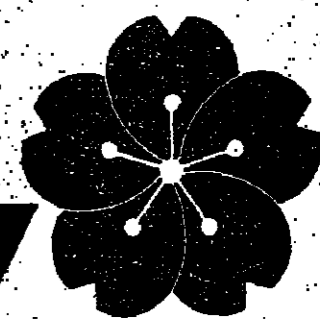
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Cherry 4-door Saloon

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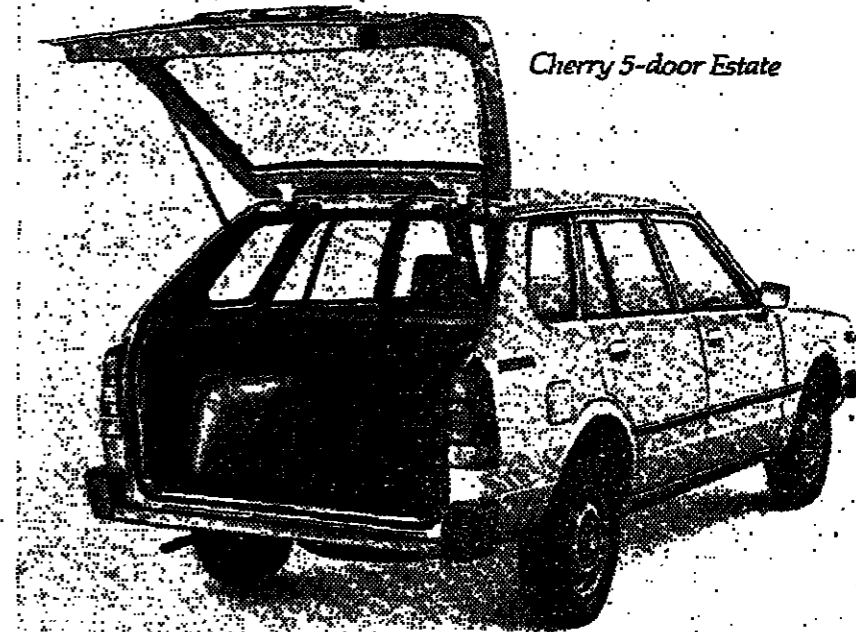
* They have fully independent suspension and precise, rack and pinion steering. The Cherry hatchback, saloon and estate car all have the thoroughly reliable 1 litre Datsun Cherry engine with a light and easy-to-use 4-speed gearbox. The new Cherry coupé has a 1.2 litre engine with 5-speed gearbox for extra sporting performance.

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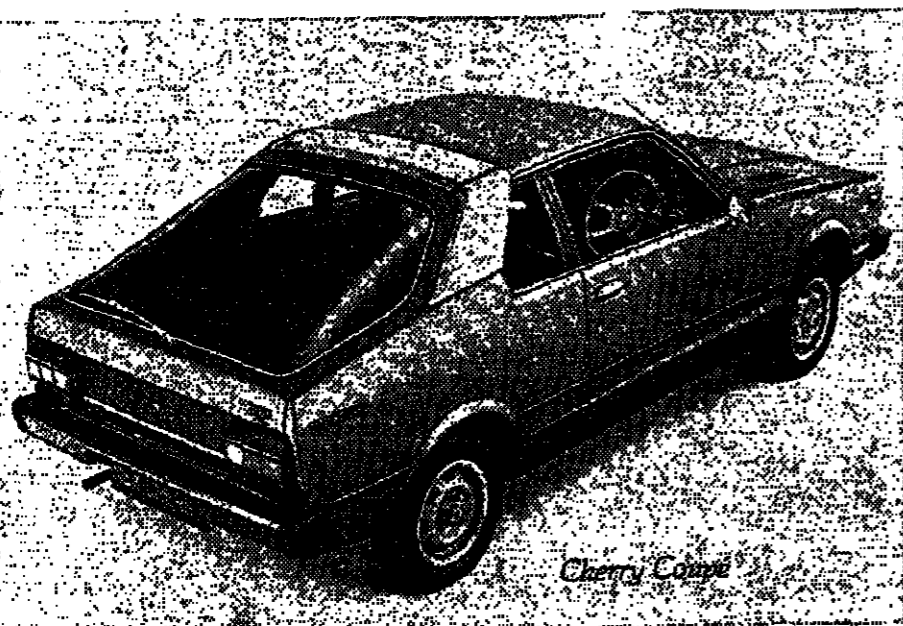
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Coupé	34.4/8.2	47.1/6.0	31.7/8.9



Cherry 5-door Estate



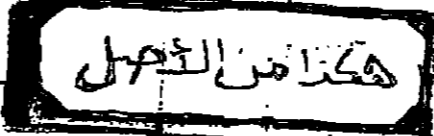
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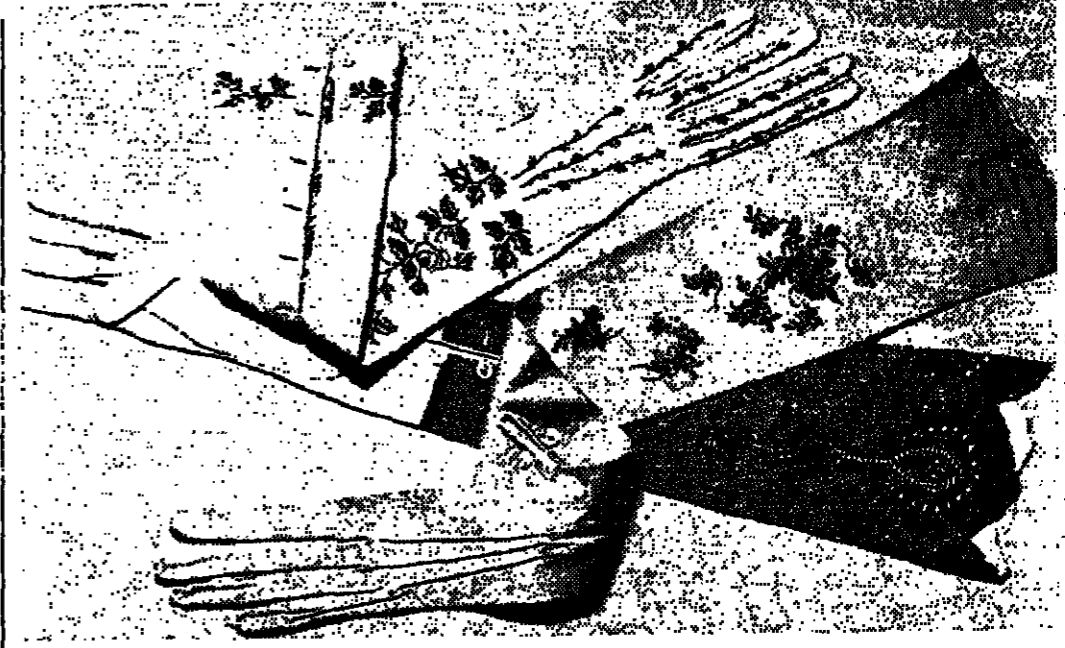
the world, having six times the buoyancy of cork which is why, for instance, it is used for life jackets. Each of the nine designs comes in a variety of colours but predominant throughout the range are red, pink, orange, turquoise, blue-grey, green, yellow and black...



Italian brio

WHEN MY children were younger and we were on holiday abroad I always used to marvel at the chic of the small French and Italian children. Our chain store numbers that looked so right back in England never seemed to have quite the same air about them when abroad...

La Cioegna opened a store last year at 193 Kensington High Street, London W8 and is about to open another at 6a Sloane Street, London SW1. The shop will mail clothes to out-of-London readers but there is no catalogue so readers themselves will have to negotiate with the store.



Handed down

ALONG WITH cinched waists, straight skirts, and little hats, gloves are in the fashion news again this season—in a way they have not been for well over a decade. Not exactly a new fashion accessory they have been around since the days of ancient Greece and Rome...

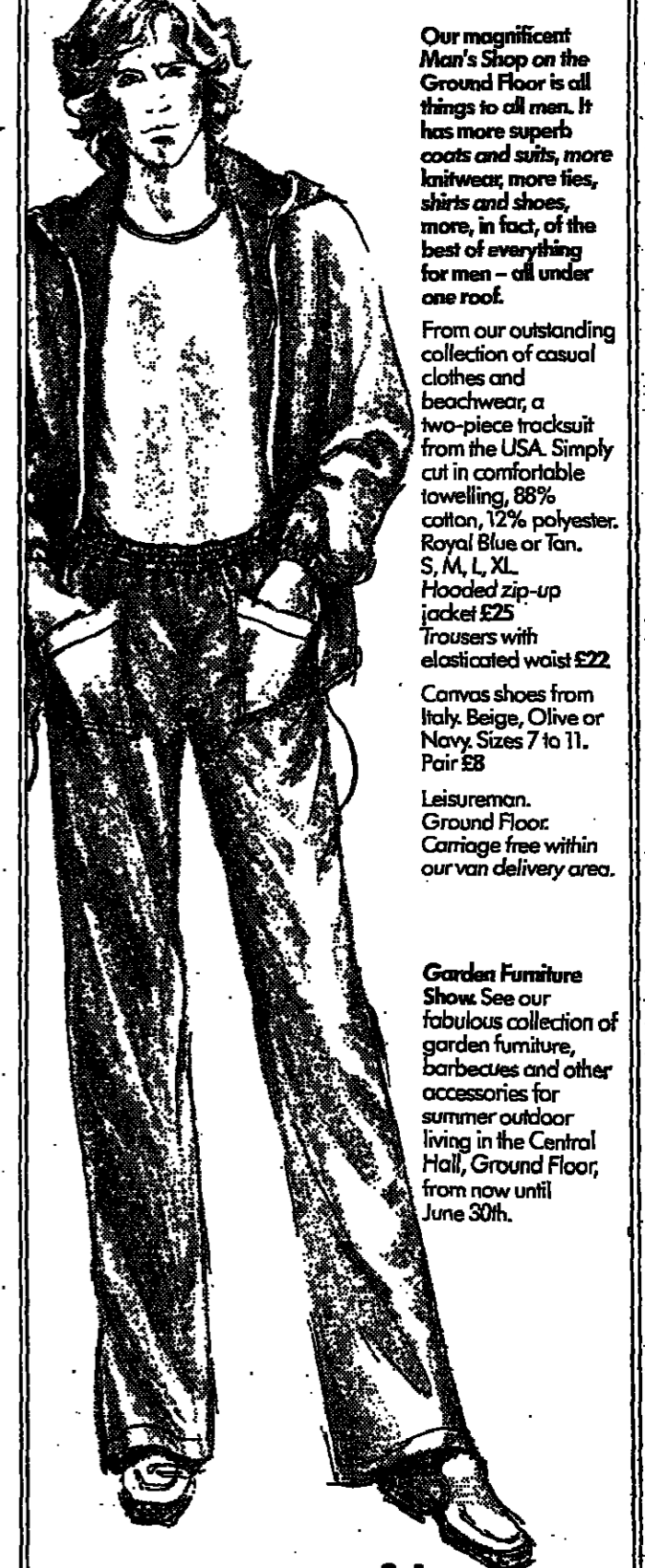
scene: silk embroidered motifs and points decorate the whole. White kid wedding gloves of 1735 bear an attractive inset of silver lace, a discreetly concealed tag revealing the name of the bride as Mrs. Wyndham of Stanton in Wiltshire. At the other end of the spectrum is a pair of late-19th century black kid full-length mourning gloves, shown with a sleeve of black chiffon.

Knitted to order

SO popular was our knitting pattern offer way back in February that I can only assume that the Financial Times readers that aren't doing needlework are knitting. However, there must be some readers who would have loved the coat but didn't know how, or couldn't find the time, to knit it for themselves. If this is true, help is at hand.

Flora Clark, who is responsible for staging the exhibition, is sure she is not the only woman who now feels she is not properly dressed without a good pair of gloves. The exhibition is open today and Easter Monday from 10 a.m.-7 p.m. but closed on Easter Sunday.

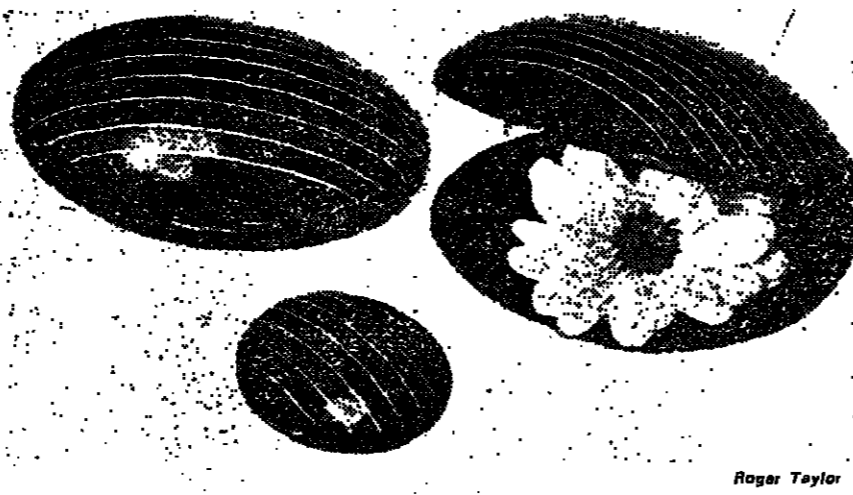
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Easter Eggstra

IF you have forgotten an Easter present and are in London, Sylvia of 25 Beachamp Place has some fine rosewood and brass eggs from India, and she will be open on Saturday from 10.30 to 5.30 pm. The brass is inlaid in fine stripes in the rosewood and the eggs make charming storage boxes—use them for jewelry, make-up, cuff-links, depending upon the size. The smallest box photographed measures 2 1/2 ins across, the middle egg is 4 ins across and the largest 5 1/2 ins. Prices are £4.95, £9.95 and £15.00 respectively.



CHESS

A BUSY chess spring for London opened last month with the traditional and 99th university match, held at the Royal Automobile Club. It ended in yet another Cambridge victory with the tenth in a row and a reflection of how the successes of the 'sixties (when the Cambridge team included Keene, Hartston, Stean and Mestel) has established a pattern which Oxford find hard to break.

J. Anson 1, Miss A. Rogers 0. The best game was on board 3 where Simon Knott's strong position play earned the Lloyds Bank trophy for the best Cambridge win. Knott, son of a senior partner in Greene and Co., plays for the Stock Exchange in the London League and is the most promising talent with City connections since Frank Parr was a junior.

Standard match with England juniors and then preferred 12 Q-Q2, Q-R4; 13 Q-N2. 12...Q-R4; 13 R-Q1, P-QN4 (a risky attempt to take the initiative instead of simplifying by PxP); 14 B-Q5, B-N2; 15 PxP? Not good: from now on White's Q-side pawns are weak and his attack on the king does not compensate for Black's bishop pair. Much better is 15 BxN, BxR; 16 P-Q5, B-N2; 17 BxP.

Chess problem section with diagrams and solutions. Includes 'PROBLEM No. 263' and 'SOLUTIONS Page 20'.

BRIDGE

IN TWO hands from recent sessions of rubber bridge, the declarer in each case lost his contract because he played with insufficient care. Look at the first hand. South dealt at game to North-South and bid one spade. North replied with two clubs, and South rebid two no trumps.

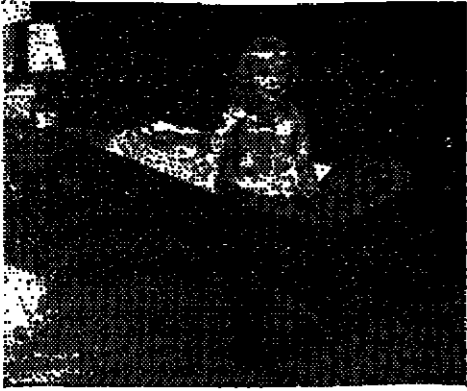
declared in each case lost his contract because he played with insufficient care. Look at the first hand. South dealt at game to North-South and bid one spade. North replied with two clubs, and South rebid two no trumps. Three no trumps would have been a lay-down contract, but North decided to show his three-card spade support by saying three spades, and South bid four spades, which was reasonable enough.

return a low trump to the table. This holds his losses to one heart and two spades. In this hand the crime was greater, and more expensive: North raised to four, and after a Blackwood check for Aces—it was almost certain that North had two—South bid six hearts. West led the spade Queen, taken by the King, and declarer cashed the diamond Ace. He correctly crossed to the club Ace in order to lead dummy's remaining diamond, and won with his King. On the two, which came next, West dropped a deceptive Queen, and declarer ruffed with dummy's eight of hearts. East overruled, and a trump return left South with a losing diamond for which there was no home.

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Table with chess board diagrams and solutions for the chess problem section.

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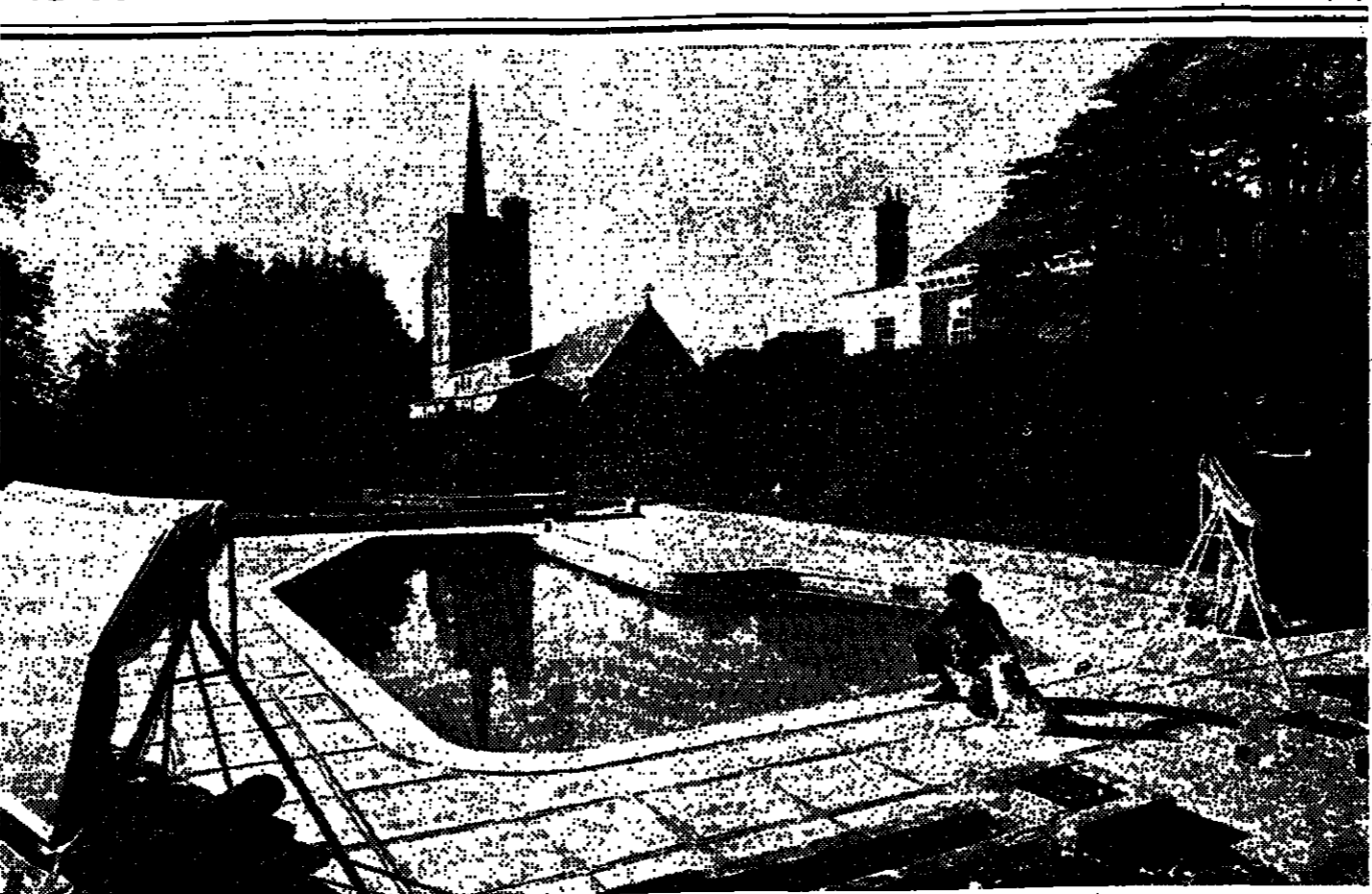
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SWIMMING POOLS BUYER'S GUIDE



With the British winter, we hope, about to come to an end, thoughts might turn to summer months and the outdoor activities. Arthur Sandles examines the decisions facing anyone considering their own swimming pool.

The outdoor life—at home

DREAM or practicality? An indispensable part of normal domestic life, or a money-wasting extravagance? Well, in many ways the swimming pool has come of age in the past five years. The end of the never-had-it-so-good 1960s brought the realities of the seventies and introduced the days when few of us could leap into the purchase of a new shirt.

Most swimming pool investments in Britain today are above all investments — be that an investment in health, in property value, or even simply life-style. The reality of the approach has fortunately driven from the business many of the cowboys who luxuriated in the explosive market conditions of a decade ago. There are still traps for the unwary, but the pool building market in Britain is much less of a jungle now than it was then. Any contractor worth considering should be able to offer a potential purchaser a lengthy track record of local satisfied customers.

Things of beauty certainly, and often joys for ever, a swimming pool is rather more than just a hole in the ground lined with blue painted cement. Even the simplest garden pool, plastic lined, aluminium framed and standing above the ground, is subject to considerable stresses and strains. The water in even a small pool is a considerable weight and any pool must be able to hold this weight without the minor shape changes which can so often produce cracks. Pressure on the pool side while it is full can easily be reversed when it is empty, and perhaps surrounded by wet soil. Thus a pool must be able to withstand not only internal loadings, but also forces which can amount to a giant hand pressing against the sides.

Inevitably therefore you should beware of the pool salesman who appears to be cutting corners in the basic early stage. The lack of a proper survey of your site could mean a failure to notice that you have clay at one end of the garden and sand at the other. A cut back in site investigation and preparation, and in the provision of proper foundations, can make for miserable summers. Again, a good installer will offer some form of guarantee and after sales service.

As far as pool size is concerned ensure that you get what you want and not what the contractor wants to sell you. If you want something that looks pretty and is suitable for a cooling dip in the summer, then go perhaps for an interesting shape but a relatively small pool size. If, however, athletic children predominate in your household, or if you yourself fancy a mile or so freestyle every morning, a conventional rectangle with as much length as not to look silly in relation to width, may be the thing.

But the pool size is not just a matter of width and length. The depth of your pool is a matter of some significance. If you intend using any form of diving board at all, you will need a considerably greater depth of water than for simple swimming, and the depth will have to be consistent over a wide area to allow for a diver to recover. Diving boards should never be an afterthought. Greater than normal depth adds to costs, particularly when you consider that a normal pool requires a hole at least two feet deeper than the finished product will offer its users.

There was a time when the basic advice was "decide what you want and then buy a size larger" since we all usually want to trade up when its too late. Now, however, the cost of heating a pool makes contemplation of a few extra cubic feet of water a serious matter. There are, of course, ways of energy conservation—more of which later—but it is foolish of overbuy. There was also a time when the British thought it impolite to discuss money matters in public. Today, however, I know of few people who will not eagerly exchange stories about their fuel bills. They fall into two basic categories. There's the much-angered recipient of the latest outrageous bill, or the arrogant know-all who has just converted his heating system to wind-power.

Contractors should be able to produce a formula which should give you some indication of likely heating costs—although working it out in advance is a bit like the old "how long is a piece of string" conundrum. You will have to estimate the basic unheated pool temperature in the summer months (unlikely to be much above 60) as well as the temperature at which you will want the water. The cost of heating the gallonage in your pool through the difference in degrees is what you will pay for. Around 80 degrees F is where most recreational swimmers feel at their most comfortable, much higher than that and the water will simply make you feel lethargic. Four or five degrees lower is better if you or your family are likely to be enthusiastic competitive swimmers.

Simple pre-construction planning can reduce heating costs and make swimming more comfortable—avoiding parts of the garden which are subject to winds, perhaps building a protective wall or two. And, of course, you can go the whole hog and cover the pool, not necessarily turning it into a permanent indoor installation but with covering which can be anything from a sliding roof to a metal framed plastic structure.

Beyond siting there are various ways of curbing heating costs, and of finding other sources of power. There are systems for covering the pool surface—the bulk of a pool's heat loss is from the surface—and methods of taking heat from the sun. Solar power is not the novelty that once it was. Systems are now quite sophisticated and worth the examination at least. The great plus as far as the pool owner is concerned is that his solar heating unit is likely to be functioning at its best at the very time when he needs the pool.

Manufacturers suggest that given normal temperature requirements it is possible to save the capital cost of installing solar heating in five years. One company alone has installed more than 1,000 solar panels in the UK and Europe.

Making the choice

ANYONE contemplating pool purchase is likely to be faced by the array of systems on offer and by rival claims for speed of construction, lack of maintenance and expense. The basic rule in pool buying is, that mistakes are much cheaper to avoid than to correct. All the systems on offer have advantages, and disadvantages. Examination of the rival proposals are half the fun of purchase.

Concrete pools are found in two basic systems—poured cement and Gunite. Both offer an almost limitless flexibility in design. Poured concrete will give you a pool of considerable strength and durability if properly built. The concrete is normally reinforced with steel. Construction by this method requires a high standard of design capability and craftsmanship.

Gunite is a patented system of spraying dryish cement onto your pre-planned base. The cement is applied with considerable force and the method adds to concrete's basic attraction of making interesting designs more feasible.

There has been a trend recently towards the use of cement panels, perhaps reinforced with glass-fibre, which offer strength and convenience.

Brick-built pools are increasingly rare. Also apparently simple, they require extreme caution in the preparation of the foundations. Odd shapes are usually impracticable.

Fibreglass is another product which requires great care in the preparation of the foundations. Its advantage of impermeability (except at seams which have to be made very skillfully) has to be balanced against its basic lack of strength. If properly installed, however, fibreglass pools often require less maintenance than most others.

Metal is much less frequently used in Britain and mainland Europe than it is in the U.S. A metal pool, however, could be a first choice for someone with unstable ground, since there is enormous strength. Such a pool would usually have a vinyl liner. Tears in the liners are easily repaired, but care should still be taken in choosing the right thickness.

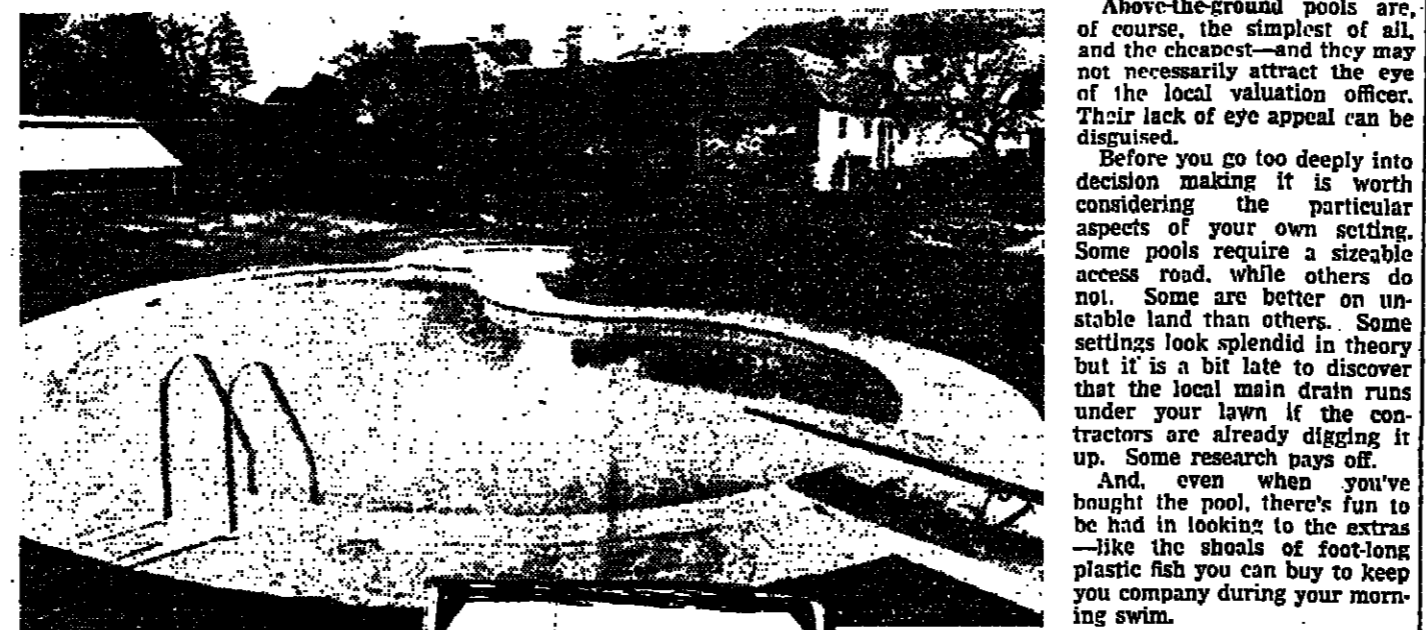
Above-ground pools are, of course, the simplest of all, and the cheapest—and they may not necessarily attract the eye of the local valuation officer. Their lack of eye appeal can be disguised.

Before you go too deeply into decision making it is worth considering the particular aspects of your own setting. Some pools require a sizeable access road, while others do not. Some are better on unstable land than others. Some settings look splendid in theory but it is a bit late to discover that the local main drain runs under your lawn if the contractor are already digging it up. Some research pays off.

And, even when you've bought the pool, there's fun to be had in looking to the extras—like the shoals of foot-long plastic fish you can buy to keep you company during your morning swim.



Shape is no particular problem in swimming pool construction today as these pictures show. It is simply a matter of taste, need and setting.



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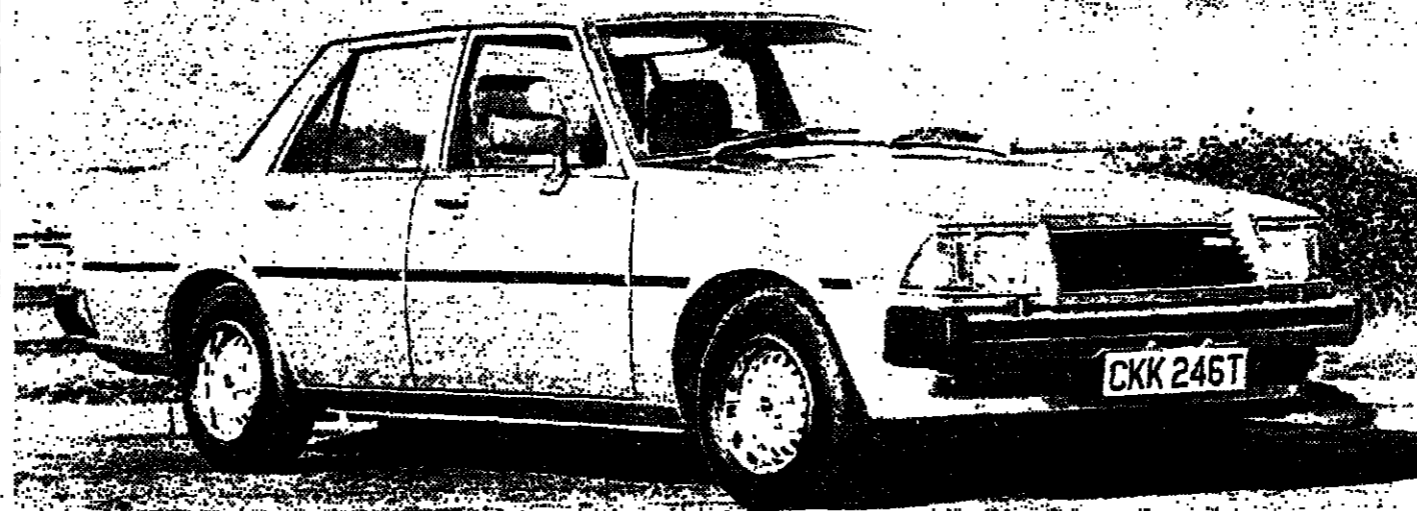


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MOTORING



The Mazda Montrose 1.6 GLS saloon. A well-equipped family four-door in the Vauxhall Cavalier class.

All things to all men

BY STUART MARSHALL

IN JAPAN, it is called the Capella; in many export markets, the 626; but in Britain, Mazda's latest is named Montrose. The importers say they called it the Montrose in a bid to end the number confusion...

The Montrose is Mazda's world car. It is coming into Britain as a four-door saloon or two-door coupé, with a choice of two engines in the saloon...

similarity in general outline to the Vauxhall Cavalier and Opel Ascona, which Mazda see as being among the Montrose's principal rivals. Their dimensions are in most respects the same...

seat with adjustable thigh and lumbar support, rear seat backrest that folds down in two parts to extend the boot...

Where Mazda, who expect to sell 4,000 Montroses here this year, appear to have got their nose in front is in respect of both price and equipment. The Montrose 1.6GL costs £3,648, which is over £100 cheaper than the Cavalier 1.6GL. And, even by Japanese standards, it has fairly lavish equipment...

The Mazda claim top speeds of 100 mph for the 1.6 saloon and 2-litre automatic, 106 mph for the 2-litre manual saloon and 109 mph for the coupé. Average fuel consumptions are said to be 33 mpg for the 1.6 litre, 31.8 mpg for the 2-litres.

Mazda claim top speeds of 100 mph for the 1.6 saloon and 2-litre automatic, 106 mph for the 2-litre manual saloon and 109 mph for the coupé. Average fuel consumptions are said to be 33 mpg for the 1.6 litre, 31.8 mpg for the 2-litres.

What the Montrose feels like in typically British conditions I shall have to discover later. If the economical liveliness of the Mazda 1.4 estate in which I did nearly 400 miles in a day recently is anything to go by, the Montrose will be a worthy addition to the most competitive of all market sectors.

It looks clean and smooth and Mazda say the shape was decided as much by computer read-out on wind tunnel tests as it was by the stylist's pencil. They claim exceptionally low aerodynamic drag for both saloon and coupé which should show itself in fuel economy at high cruising speeds and a lack of wind noise.

For the extra £183 the Montrose buyer gets such goodies as a radio, five-speed gearbox, laminated screen, tinted windows, electrically operated door mirror, drivers

based on the two-door Jaguar/Daimler which went out of production recently after a sadly short run. If you happen to have a yearning for open-air motoring, £4,450 and one of the increasingly rare two-door Jags to spare, the man to call is Graham Hudson, of Labrook Ave, Millers Road, Warwick.

As they laid on a deserted airfield for acceleration runs, I can vouch for the accuracy of their claim of 0.62 mph in 13.5 seconds for the 1.6 litre, 11.3 seconds in the larger engine car. And all the cars entered happily into the spirit of being driven at quite outrageous speeds around cunningly arranged cones, when the shriek of tortured rubber would have brought joy to any tyre dealer.

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WORLD CRUISING

A sea voyage is still one of the most attractive and relaxing of holidays. Most of the world's waters now have cruise ships sailing on them. ARTHUR SANDLES and SYLVIE NICKELS examine the offers for 1979.

All set for the sea

THERE IS something about a cruise ship which distorts, perhaps even destroys your sense of time. Read the schedules and you tend to think: "But how on earth am I going to fill all those hours?" In the event the days fly by. The encapsulated isolation of life aboard rapidly creeps into the blood stream. Indolence, in the nicest possible sense, proves extraordinarily infectious.

It is perhaps for that reason if none other that cruising has retained its grip on the travelling public. Pushing huge metal machines over thousands of miles of water and meanwhile pandering to the demands of holidaymakers eager to enjoy themselves is costly business, so cruising is by no means cheap. But still its peculiar pleasures ensure its continuing appeal.

But if cruising is not cheap, it could certainly be argued that it is inexpensive. Very roughly sea trips at the moment cost between £40 and £200 a day per person if you choose a good outside cabin with bath or shower. You can pay less by shopping carefully in terms of season and cabin, and you can pay more, if for example you wanted a verandah suite on the QE2. An average for a Mediterranean cruise in high season, again a good outside cabin with facilities, would be £30-£55 a day per person.

For that, however, you get your hotel room, full meal services—usually considerably superior to that on shore—transportation and full resort facilities.

The cruise globe continues to grow, but as far as the British

market is concerned the majority still aim for the Mediterranean and the eastern Atlantic. The happy hunting grounds of the Greek islands are perfect for cruising, particularly in the summer when the Caribbean can be almost offensively hot. Beware, however, of the cruise which does a little too much island hopping. The prospect of a new port each day may seem appealing in the brochure, but it is nice to get a few days actually at sea from time to time.

It is perhaps for this reason that I am attracted by many of the cruises which actually depart from the UK. A good example is the P. & O. Canberra cruise schedule which includes several voyages with three or four days at sea after leaving Southampton before the first port of call is reached—a magnificent way of getting in the mood.

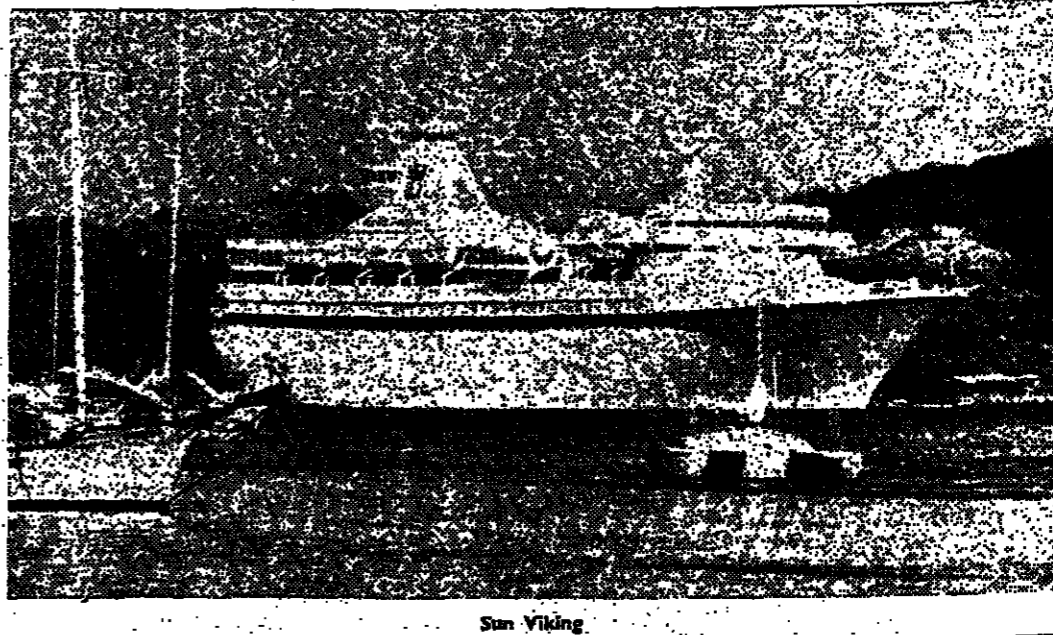
If you have not cruised before, or it is some time since you took a sea voyage, you may be surprised by the range of trips on offer and it is well worth seeking out a selection of brochures before making any choice. If you have an enthusiasm for more than a superficial look at ports, however, give consideration to Swan Hellenic, about which I continue to receive good reports. The advantage of these cruises is the expert guidance given and the fact that shore excursions are included in the basic price. A disadvantage, in my book, is the need to fly to the port of departure, although the baggage limit is a highish 68 lbs. Another semi-specialist cruise operator is Saga Holidays.

company dedicated to providing holidays for those of mature years. Its latest brochure will be out within a week or so. An alternative one is the BI Discovery cruises (details from P. & O.).

Caribbean cruising is usually, but not always, fly-cruising, with Miami the most favoured port of departure. If you can brave the rigours of Miami airport on arrival—prepare yourself for a long hot wait for immigration and customs if you arrive on a peak Friday—then the port itself is a pleasant starting area. The fleet of cruise ships in the harbour on Saturday make a spectacular sight in themselves.

Spring is the best and most expensive time for Caribbean trips. If you depart from Miami most of your fellow passengers are likely to be American, whom I have always found to be delightful travelling company. On Caribbean cruises there is one broad rule: the longer the cruise the older the average age of passenger. Americans, particularly young Americans, get shorter holidays than Europeans. If you are looking for a swinging disco-style on-board night life, stick to the seven day cruises. If you like a quieter life-style, choose something a little longer. A.S.

ADDRESSES: P & O Cruises, P & O Building, Leadenhall Street, London EC3V 4QL. Royal Caribbean Cruise Line, 35, Piccadilly, London W1V 9PB. Cunard, 8, Berkeley Street, London W1X 6NR. Royal Viking, Cayzer House, 2/4, St. Mary's Lane, London EC3A 8BP. Swan Hellenic, 237, Tottenham Court Road, London W1P 0AL. Saga Holidays, P.O. Box 64, Folkestone, Kent.



Sun Viking

Northern Waters

AS A northern enthusiast, I find some satisfaction in the increasing number of my sun-addicted friends who are learning that the South does not have a monopoly of the sun. It is a simple fact of life that the short but intense nordic summers can produce this commodity for up to 24 hours a day.

Some shipping companies have been aware of this for a long time, but I imagine the honours for being the oldest established should fall to the operators of the Norwegian Coastal Voyage, which in any case must be unique in several respects. Every day for 365 days of the year, whatever the weather, one of thirteen sturdy ships noses out of Bergen's lovely harbour on the west Norwegian coast and heads north. Twelve days later she noses back again with yet another 2,500 miles of mostly sheltered waters under her

hows, having also called—usually twice—at 35 towns and fishing ports, rounded Europe's northern-most extremity, and commuted against a backdrop of some of the world's finest coastal scenery.

Marketed ex-UK by Fred Olsen-Bergen Line and others, these cruises will definitely not appeal to seekers of luxury or ready-made entertainment. These are working ships, albeit sophisticated ones, carrying passengers and cargo. Cabins are compact (a few with private facilities), public areas usually comfortable and attractive, food good and wholesome and plentiful (no spirits, but wine and beer available). And entertainment comes from the ever-changing and often grandiose scene, the comings and goings at the many ports of call, and the possibilities of shore excursions at places ranging from the cultural treasures of Trondheim to the bleak splendours of the North Cape. It would be very hard to be bored. Binoculars are highly recommended, not only for birdwatchers, but for enjoyment of the passing marine and terrestrial scene. The cost ex-London (by air to Bergen) is £375-£490 according to season; ironically a little more if one takes the North Sea crossing from Newcastle.

These coastal ships can, of course, go where larger vessels cannot. Nevertheless, if you prefer a more conventional cruise to these rather unconventional regions, there are several possibilities. The 22,000-ton ships of Royal Viking Line, for example, have a number of cruise itineraries in the Baltic and Norwegian Seas. Six departures between early June and mid-August ex-Copenhagen visit 12 Norwegian fjords in 14 days, culminating with the North Cape. Ports of call include Oslo, Trondheim, Tromsø and Hammerfest, and cruise fares are from £1,042-£2,338.

The emphasis certainly sounds to be on gracious living, for the ships are floating art galleries of paintings, sculpture, tapestries, and leisurely single sitting meals are embellished by German crystal and best Norwegian china. Royal Viking also make a special feature of their Enrichment Programme, by which passengers with a healthy curiosity about their ports of call can listen to and discuss with prominent guest lecturers. And, of course, there are the usual cruise activities and entertainment. Another Royal Viking 14-day cruise links Copenhagen and Southampton via Leningrad, Helsinki, Stockholm, Gdynia, Hamburg and

Amsterdam, leaving Copenhagen on August 31.

Norwegian America's Vistafjord and Sagafjord, respectively 25,000 and 24,000 tons, venture further out into mid-North Atlantic in their 10-21 day Nordic cruises, mainly Tilbury-Tilbury. The longest of these has a distinctly Viking flavour for it includes the Faroe Islands, Iceland, Spitzbergen, Island and the whole length of the Norwegian coast from Kirkenes via the North Cape to Bergen. One of the Icelandic facilities, public areas usually comfortable and attractive, food good on nodding terms with some rather new volcanoes. Adult cruise fares are £780-£2,500. On the shorter itineraries, the average for accommodation in good outside cabins is £850-£950. The lowest rates come from Soviet-owned CTC, whose 14-day North Cape cruise ex-Tilbury in June with the compact (nearly 5,000 tons) Mikhail Kalinin is £265-£700.

The same company's Mikhail Lermontov (nearly 20,000 tons) has a number of Baltic and Norwegian West Coast cruises, the former featuring Leningrad and Helsinki, with a varying combination of Scandinavian ports.

CTC's itineraries are among the specially selected cruises of Ellerman Cruising. So is Cunard's 10-day North Cape cruise by QE2 leaving Southampton on July 7 (£490-£1,520): a splendid opportunity if you have not the time (or budget) for a longer voyage on this not-so-minutiae modern city ship. As yet I have only admired her from without, but Cunard's naturally biased claim that this is the greatest ship in the world has won a growing band of supporters.

Europe does not, of course, have a monopoly of northern waters, and there are some pretty exciting itineraries available in Alaska, for example. Holland America Cruises' sister company Westours have a programme detailing 18 cruise/itineraries this summer, including an Inside Passage cruise and tour of Alaska. These voyages are by the Vestdam (23,500 tons) and my favourite among the smaller cruise ships, the Prinsendam (9,000 tons), which appears again elsewhere in this feature.

SN

Further information: Fred Olsen-Bergen Line, 222 Regent St., London W1R 8AP; Norwegian America Line, 11 Quadrant Arcade, Regent St., London W1R 6SE; CTC, 13 Lower Regent St., London W1A 0EY; Royal Viking Line and Ellerman Cruising, Hanover House, 73 High Holborn, London WC1V 6LS; Cunard, 8 Berkeley St., London W1X 6NR; Holland America Cruises, 69 Haymarket, London SW1Y 4EZ.

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Pacific area potential

THERE IS a rumour about that in the not-too-distant future the Pacific area could seriously challenge the popularity of the Caribbean. And with moderating air fares, why not? With the Americas on one side, Asia on the other and Australasia poised somewhere around "seven o'clock," you could hardly wish for a more totally mixed bag of cultures, climates and scenic miscellany. To encourage this trend, the Passenger Shipping Association and the Pacific Area Travel Association have joined forces to promote Far East and South Seas cruising and, with rather little known about the area on this side of the globe, it seems a sensible move.

The principal shipping companies concerned are CTC, Cunard, Holland America Cruises, P & O Cruises, Royal Viking Line and the Philippine company Negros. CTC, part of the Anglo-Soviet Shipping Company, sails to Australasia from Southampton four times next winter, one of the other way round the world, the five-week voyage costing £515-£1,300, according to cabin and season.

The same company has a year-round series of South Seas cruises out of Sydney, starting at £300 and mostly of 14-15 days' duration. Other travel firms such as Far East Travel Centre have well-established regular jet-ship routes from the UK to Australia via Singapore, as well as irregular and more leisurely fly-cruises via Bangkok or Hong Kong. A 18-day arrangement, for example, flies out to Bangkok (two days), thence by sea via Jakarta (two days) and Bali (one day) to Fremantle, for £428-£488.

For the Australians, Indonesian waters and the South Seas are more or less on home territory; but from this side of the planet it may be surprising to realise how considerable the cruising possibilities are. Those of CTC have already been mentioned. P & O's 27,000-ton Sea Princess also slides out of Sydney Harbour, plus some other Australasian ports, on a year-round series of South Sea Island

cruises, mostly of about two weeks' duration. Around mid-winter she is joined by the 22,000-ton Oriana. The names of the ports of call alone are evocative enough: Pago Pago (American Samoa), Nukunono (Tokelau), Suva and Lautoka (Fiji).

There is no problem about combining any of these with a direct or devious route ex-UK and, indeed, some very special packages can result. One, in conjunction with Rankin Kuhn Travel and the Royal Horticultural Society, and accompanied by famous botanical escorts, leaves London on October 8 for a four-week itinerary that includes a 14-day Sea Princess cruise: fares ex-London £1,459-£2,158.

Royal Viking Line have a number of Pacific offers, too, ex-Los Angeles, one of which departs on September 22 on a 34-day meander via Hawaii and the Philippines to Hong Kong, Shanghai, Kobe and Yokohama, and back. The even longer 70-day Circle Pacific ex-Los Angeles next February follows a similar itinerary with a hefty digression on the way to take in the South Seas and

and Australasia. Cruise fares are in the £5,200-£12,000 range.

The Pacific area, of course, features strongly on world cruise programmes, such as those of Cunard's QE2 and Holland America's Cruises-Rotterdam. The latter, for example, spends nearly half of her 100-day itinerary in these parts once she leaves the Panama Canal and heads via Mexican and Californian ports, across the Pacific to the Philippines, Hong Kong and Singapore.

But Holland America's real young veteran of the Far East is the Prinsendam, which has become the truly regular winter commuter of Indonesian waters (October to April).

The basic 18-day arrangement, with return flight, two nights in Singapore and the full cruise is from £1,095-£1,695, next winter.

Further information: CTC, 1-3 Lower Regent St., London SW1Y 4NS; Far East Travel Centre, 42 Shaftesbury Avenue, London W1A 0EY; P & O Cruises, Banquet House, St. Raphael St., London EC3A 7DX; Royal Viking Line, Hanover House, 73 High Holborn, London WC1V 6LS; Cunard, 8 Berkeley St., London W1X 6NR; Holland America Cruises, 69 Haymarket, London SW1Y 4EZ; Negros Navigation, c/o Philippine Airlines, 70 Collingwood Road, London SW5.

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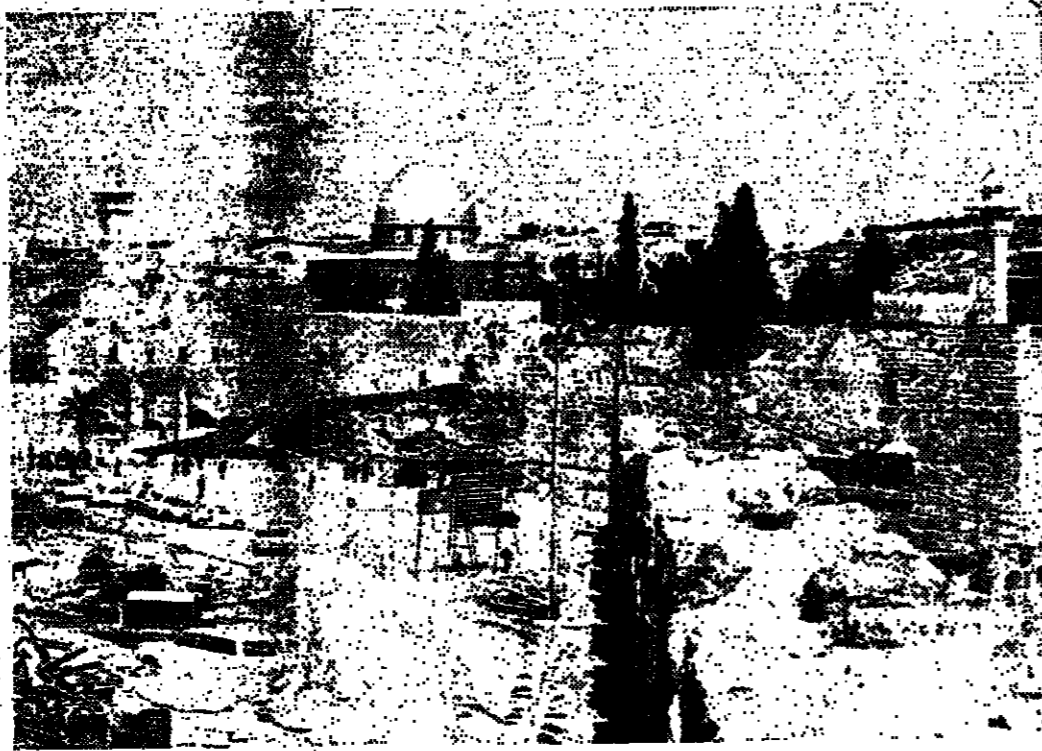
TRAVEL

The Easter weekend is by tradition the start of the main travel season. Here the FT travel staff sets the Spring ball rolling with a look at those places which most readily come to mind over the next few days —centres of our religious and cultural traditions.

A stroll by Galilee

THAT STROLL beneath the trees by the side of Lake Tiberias... I had that together: Biblical ideology with the geography of a region. Thus, to doubt the validity of one was to question the actuality of the other.

It was a shock that was to be repeated, for I had gone to Galilee first after being less than excited by the rough and tumble of modern Tel Aviv. With the aid of the Dome of the Rock, the Garden of Gethsemane, the Mount of Olives, the old Arab quarter of Jerusalem and even the confusing commercialism of central Bethlehem the rethinking continued.



JERUSALEM

ditional upon any form of religious acceptance or belief. The visitor who can approach Bethlehem through the barren hills that still hide the occasional flock of ragged sheep without feeling a faint wave of emotion is hard hearted indeed.



BETHLEHEM

ern European, poor stuff to do such violent battle over, but battles there have been, and evidence abounds. On the calculating touristic side of the balance sheet is the fact that the Middle East provides a better guarantee of good travel weather conditions than most regions within easy reach of London.

For the first time visitor to Israel I can do little better than to urge an acceptance of the inevitable and a trip along the well trodden tourist routes. Since one ought to see Galilee, Bethlehem, Jerusalem, Masada and the Dead Sea there is not much time left in the average holiday period for dallying about. Many tours will offer you more, much more, on paper. If you are the type you can do Naples, Rome and Florence in three days then leap at the chance, but otherwise treat

such packed itineraries with caution. If I were to pick one place to visit it would, of course, be Jerusalem, focal point of three of the world's great religions and the heat source for so much of the world's over-boiling. Jerusalem is a bubbling mixture of yesterday and today, of west and east, of Christianity, Islam and Judaism. It is a city where religious experience and religious feelings run as deep as it is possible for them to run, but it is a place where you can eat and drink what you will (pork and hard liquor if that is your choice) and dance until the early hours.

I doubt if there is a person alive who could claim to "know" Jerusalem. It is more layered than a club sandwich and has more cross currents than the Bristol Channel at high tide. To walk its streets, nonetheless, is to walk history and to have walked them is to have missed something which is a major part of our heritage.

ARTHUR SANDLES

Easter England's ancient cities

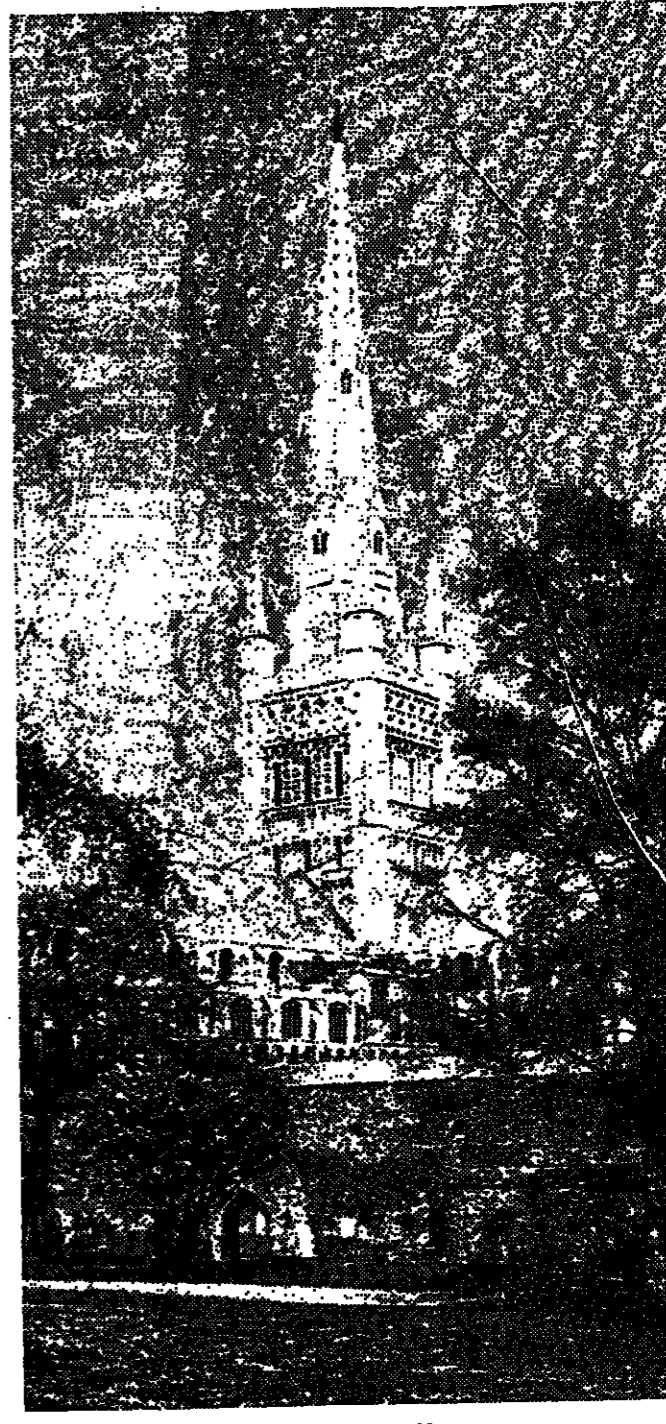
IT IS unlikely (thank heavens) that our village Easter Bonnet parade will draw crowds from afar, though shall certainly be there to support the local talent. For those who have not the benefit of such immediate goings-on, however, there is plenty doing around the country ranging from the quaint or spectacular.

One thing is certain: given our national temperament, we shall not be competing with the extravaganza of religious fervour/frenzy that will undoubtedly surge through the streets of much of Europe this weekend. Memories of entanglements — both involuntary and intentional — with Good Friday processions in small Spanish towns remain vividly with me.

A recent survey, incidentally, estimates that the cathedrals and greater churches of England alone attract at least 20m visitors a year, in addition to worshippers. Whether you feature among the former or the latter, there is no better week-end than this to further acquaintance with an aspect of our national heritage that attracts foreign visitors in large numbers and which we take somewhat for granted.

Eighteen of the 45 Anglican Cathedrals in England are medieval foundations and as, between them, they cover the whole country and represent some of the finest ecclesiastical architecture in the world, they are worth listing. They are: Bath, Canterbury, Carlisle, Chichester, Coventry, Durham, Ely, Exeter, Hereford, Lichfield, Lincoln, London, Norwich, Salisbury, Wells, Winchester, Worcester, York. A few others, such as Bristol, Chester, Gloucester, Oxford, Peterborough, were established after the Dissolution in formerly monastic churches and, more recently, St Albans and Southwark.

At Palace Farm Field, Wells, Somerset, for example, there will be re-enactments of the Siege of Wells of 1642, the battle starting at 17.00 hours today, and 14.30 on Sunday and Monday.



NORWICH

On Monday, some of the world's most historic flying machines of the Shuttleworth Collection will take to the air at Old Warden Aerodrome, Biggleswade, Bedfordshire. At Belvoir Castle, Grantham, Lincolnshire, there will be a Wild West Shoot-out tomorrow and gliding feature for the next two days in the Easter Show of Doddington House Park Carriage Museum, Chipping Sodbury, near Bristol, at the same time

as a Mint Steam Spectacular takes place at Elvaston Castle Country Park, Derbyshire. Those who are confined to London will have the advantage of being able to telephone 246-8041 to find out what's on in the capital which, of course, includes the great Easter Parade tomorrow in Battersea Park (kick-off at 15.00). This is preceded by all kinds of attractions from 11.00, among them the Easter Bonnet Competition at 13.00. It might just be as entertaining as ours...

SYLVIE NICKELS

Festive Italy

THIS WEEK has seen many re-enactments in Europe's predominantly Catholic countries, including Italy, of the sequence of events which, following the Crucifixion, reached their climax on the first Easter Day.

Nowhere is the prelude and signal for universal rejoicing heralded more dramatically than on the Piazza del Duomo in Florence with the traditional Scoppio del Carro. A paper dove, running along a wire stretched out from the cathedral, sets fire to a wooden, flower-bedecked cart standing in the main square in a ceremony which recalls the ancient custom of lighting a holy fire at home on Easter Eve.

However, religious ceremonies and processions throughout Italy, whether elaborately staged or carried out as restatements of

faith among small village communities, are by no means confined to Easter. The anniversaries of many saints are commemorated locally and Corpus Christi and the Assumption are major dates in the church calendar.

One of the most famous and spectacular of all traditional events, the Siena Palio, staged annually on July 2 and August 16, when horsemen from the competing contrade—the guilds into which the medieval city is still divided—compete for the glory of winning the Silken Banner (Palio), race around the strangely-lopsided and uneven Piazza del Campo. The Palio combines a religious aspect with the secular as horse and rider are blessed before risking life and limb in Europe's most frenetic and dangerous equestrian happening.

The Feast of the Assumption on August 15, coinciding with Ferragosto, Italy's equivalent of our August Bank Holiday, is widely celebrated and it still remains a member of the family, with the celebrations at the little walled town of Portovenere. Facing out

across the Gulf of La Spezia towards Lerici. Flaming torches had been set up on the crenellated battlements as the town band, playing with deep sincerity but occasionally a bit discordantly, led the solemn procession past little altars set out in front of houses and shops out in a simple profession of faith, none the less moving for the occasionally muted notes from the brass section.

Elsewhere the ancient pagan Festival of Snakes at Cocullo, transformed over the centuries and now celebrated on the first Sunday in May, is dedicated to St. Domenico, the town's patron. His statue, covered in a writhing mass of live snakes, is processed throughout the town.

Holy week marks the climax of that life which began so simply in a Bethlehem stable and, at Fardis in the Province of Friuli-Venezia Giulia, a full-sized crib is displayed, in one of the caves in a setting somewhat similar to that of the original manger.

In the Sicilian capital of Palermo, S. Rosalia, the city's patron who saved the town from

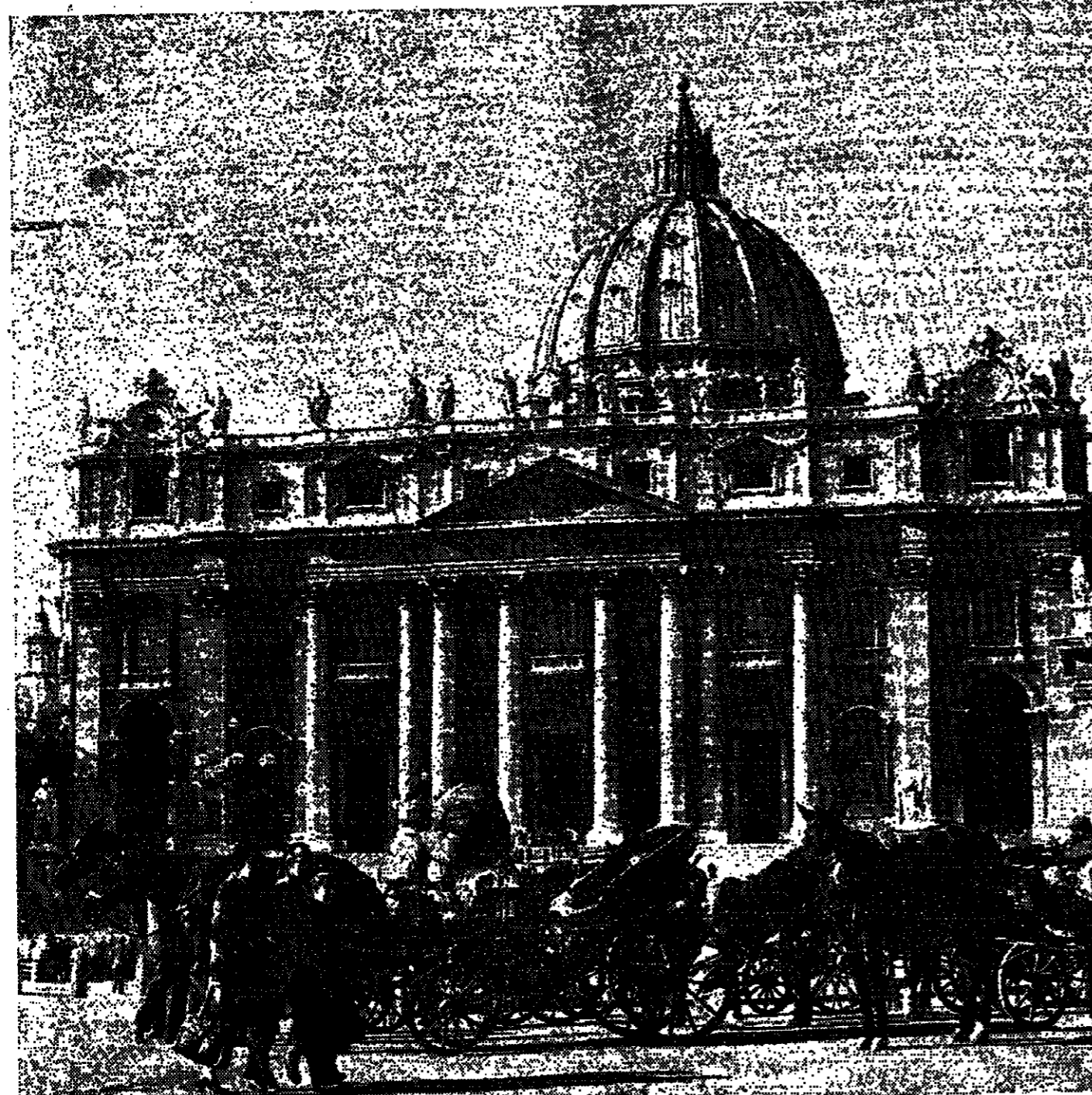
destruction by the plague in the 17th century, is commemorated with solemn nocturnal processions in July and September with thousands of pilgrims, carrying torches, walking up to the shrine located in a sacred cave.

October 4 sees the annual celebration of the Feast of St. Francis at Assisi and the specialist tour operator, Inter-Church Travel, arranges some imaginative itineraries covering these celebrations as well as other major Christian festivals in Europe and beyond.

If you are travelling through Italy, you may well suddenly come across a local procession taking place even in the tiniest village. I only learnt about the one at Portovenere on arriving in Lerici and crossed over for the evening. Local offices can generally provide comprehensive details about the events in their own area.

ADDRESSES: Inter-Church Travel, 125 Pall Mall, London SW1V 5EA Italian State Tourist Office (ENTP), 201 Regent Street, London W1

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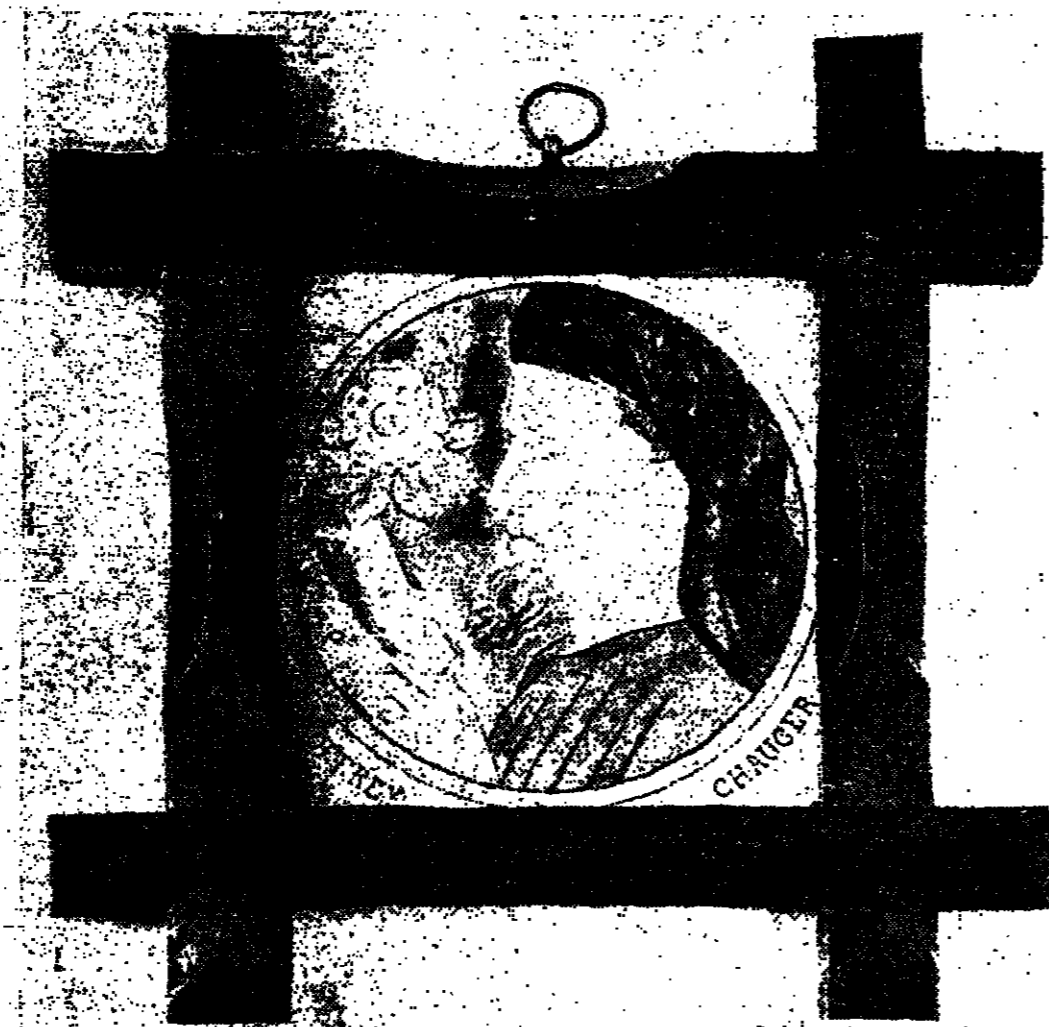
But the true doctrine (is) that labour should be a real tangible blessing in itself to the working man, a pleasure even as sleep and strong drink are to him now.

William Morris... Art and Society... For William Morris (1834-1896), the fall of the Firm, as his furnishing and decorating business was known, was its inability to cater for anyone but the rich.

And it looks as if the Fine Arts Society's Morris and Company exhibition in association with Easton and Whiteaway at 148 New Bond Street, London, W1, April 24 to May 12, could be a sell-out.

Morris Marshall Faulkner and Co. was established in April 1861 at 8, Red Lion Square, directors including Ford Madox Brown, Dante Gabriel Rossetti, Philip Webb and Edward Burne-Jones as well as P. P. Marshall and Charles Faulkner.

A long span, taking in the Arts and Crafts, Aesthetic, Arts Nouveau and Deco, periods, styles neglected by the traditional antique dealers, but being



Star William Morris designed the recorded on the back as one that Morris actually painted himself; it will be on show at the "Morris and Company" exhibition in association with Easton and Whiteaway at The Fine Arts Society, 148 New Bond Street, London, W1, April 24 to May 12.

researched in depth by the new breed of enthusiastic young art dealers—Editions Graphique, Gallery 25, L'Odeon, John and Diana Lyons Gallery, Dan Klein, Jeremy Cooper and others.

The Morris and Company exhibition concentrates on the early works of Morris and his circle, and the excellent illustrated catalogue (£3.50 post free from Peyton Skipwith, Fine Arts Society, 148 New Bond Street, London, W1) has an introduction by Charlotte Gere with an essay by Dr. Mordant Crook on the painted furniture of William Burges (1827-1881).

One of Webb's designs, an elegant oak side-table, possibly commissioned after 1860 by a

Major Gillum, Oakleigh Park, New Barnet, is catalogued: "The inspiration for this work must be a Japanese altar table, a logical source of inspiration for this date, which saw such exercises in Japonaiserie as the Poynter Grill Room at the South Kensington Museum and Godwin's Japanese style furniture for William Watt and Co."

Understandably, the Japanese have been inspired by the current collection to consider a Morris exhibition for Tokyo.

One of the chief research sources for the work of the turn-of-the-century and 1920s and 1930s designers is the publication The Studio, Charles Holme, who bought the Red House, Bexley Heath from William Morris in 1889, started the magazine in 1893 after he had "retired" as an East India merchant at the age of 40 or so.

Jan Bradley's William Morris and his world, published by Thames and Hudson, £4.50, last year, brings all the characters to life, and three excellent new books which are required reading for the flavour of the whole period under review, are Isabelle Anscombe and Charlotte Gere's Arts and Crafts in Britain and America (Academy Editions £10), which covers the establishment of the guilds as well as Morris and his circle, and the splendid Platdon Encyclopaedia of Decorative Arts 1890-1940, edited by Philippe Garner (Phaidon £12.95).

The most stylish work is undoubtedly Paris 1900 by Franco Borsi and Ezio Godoli (Granada Publishing £15). While in no way commemorating Morris, it should be read as an interpretation of what was going on in the decorative arts only the other side of the water. Just out is Sotheby's Belgavia auction catalogue for their Decorative Art sale on 25 April which includes a painted pine cabinet in the style of Burges, some Morris wallpaper fragments, and Liberty chairs. (£2.50 from Christopher Payne, Sotheby's Belgavia, 19, Motcombe Street, S.W.1.).

Where second rate comes last

OVER THE past five years the Connaught Hotel, in Carlos Place, has surfaced from decades of quiet torpor to be recognised as possibly the best hotel in London. It has none of that international Hilton homogeneity, no trace of Ritz rococo, is less dashing than the Dorchester, eschews Savoy sophistication and, if it is possible, tends to be more conservative than Claridge's. It resembles nothing so much as a rather grand hunting lodge, to which the servants have been sent up to open the place for the gentry.

Egon Ronay's Lucas Guide for 1979 awards The Connaught a rating of 92 per cent, presumably allowing 1 per cent for human error. This is 2 per cent more than Claridge's and a quibbling 1 per cent less than The Berkeley Hotel. Christopher Driver's 1979 Good Food Guide does not rate the hotel as a whole but awards the Grill Room and Restaurant of The Connaught a faintly grudging accolade of excellence. It is perhaps the fame of the Connaught's cooking that has attracted so much attention to the hotel in

the dining room on my departure and I calculated that the breathing cheque to be written by the host for his beastly restaurant is little less than £150. The restaurant is extremely labour-intensive, so that the diner merely has to raise his eyebrows and nod at the wine bottle for action to be taken.

According to Mr. P. Zago, director and general manager of the Connaught, his staff is chosen according to three criteria—qualification for the job, professionalism and a sense of tradition. Tradition is the word which crops up time and again in Mr. Zago's conversation and one of the traditions is a low profile. I was not permitted to speak to any of the staff and only after a good deal of cajolery would Mr. Zago consent to see me. I have the feeling that customers have a similarly hard battle for acceptance.

The Ritz Hotel, like Justice, may be open to all—less so the Connaught. Mr. Zago pointed out: "We are not a grand hotel. We are a small hotel; we select our clientele and we do not take people by chance who simply turn up without a reservation. We take clients only by advance booking and by recommendation. We want to know who our clients are, and if we know them we get feedback from them. This enables us to give our clients what they want."

The Connaught client is not the young international jet-hopping executive who travels fast and wide, descending on hotels able to offer all-night coffee shops, a disco, pre-packaged comfort and four course meals in the small hours of the morning. Indeed, so traditional has The Connaught remained that clients, and some American clients in particular, have been heard to express their dissatisfaction with room service, allegedly available on a 24 hour basis.

Mr. Zago claims, contrarily, not to be a modern operation and that "The Connaught resembles, in attitude, a large private house." The generation with a traditional expectation of hotel service does not travel so much, but our clients enjoy our approach. "I cannot serve lobster at 4 am. I am who I am and my hotel is what I make it. I am a professional dedicated to giving pleasure, comfort, good food and good service. Since 1973, tradition has collapsed. It is my job to preserve what tradition is left without being uncommercial. My waiters are in commercial. It is probably uncomfortable for them, and tails are not cheap any more. It may soon come to the point that my waiters will no longer be able to afford to wear tails



The Connaught Hotel, London.

any longer—their suits are very expensive. But if that happens it will be a failure of external circumstances rather than any failure in our own standards."

Mr. Zago's standards have become second nature through-out a career which takes in ten years as reception manager at the Gritti Palace, manager of the Excelsior Palace only a few miles farther out in the Venice Lagoon, thence to appointment at the Berkeley Hotel while it was still under construction, and finally to The Connaught in 1973. "I am Italian. I know what it means to run a hotel of this size, class and capacity. If The Connaught is a success it is through a continuous renovation within the tradition of the hotel and the participation of the staff in decision making, always taking into account the requirements of our guests."

London is an international political metropolis, and when you deal with the top you don't mess around. We have a substantial British clientele and we take care of them. I owe my focus to the British standards of service and value for money. The British are always very fair in their expectations."

That last defensive statement is scarcely on the face of it, the highest note on which to end. It does not, however, I think, imply self-satisfaction or any resting upon laurels. It is precisely tradition that will attract international rent-a-room travellers when they have tired, finally, of wrestling the pre-pasted tooth-brush from its plastic wrapping. The fact that one cannot scream for Lobster Newburg at 4 am, and get it, is an acknowledgement of the obligations of a guest and the responsibilities of a host. Ask nicely, however, and you may cajole a sustaining snack to console until breakfast. This can only be an aid to civilised behaviour among modern travellers and it is devoutly to be welcomed.

Mementoes of the Russian Olympics

RUSSIA HAS a fine tradition of coinage going back over a 1,000 years to the early 10th century when the princess of Kiev struck primitive gold and silver pieces modelled on their Byzantine contemporaries. These coins bore a full-face portrait of Christ on the obverse, and the ruler's portrait on the reverse. During the 14th and 15th centuries the principalities of Moscow, Novgorod, Ryazan and Tver minted silver coins. Russia's first commemorative coin was a gold piece, struck in the reign of Ivan III in the late-15th century as a reward for knights showing valour in battle.

The emergence of a unified Russian state by 1534 led to a common monetary system based on the silver kopek. The effigy of St. George slaying the dragon was selected for this coin, and this tradition was maintained till the accession of Catherine the Great. Higher denominations, up to the rouble, portrayed the ruler on the obverse and showed the double eagle coat of arms on the reverse. Excessive military expenditure in the early 17th century exhausted the Tsar's silver reserves and for a time kopeks were actually struck in gold. German talers were imported, cut into four segments, counterstamped with an equestrian portrait of the Tsar, and circulated as quarter-roubles.

Copper was used for subsidiary coinage from 1655 but this had the effect of driving silver out of circulation. Monetary chaos was reduced by Peter the Great who established a state mint in his new capital of St. Petersburg, and introduced the first definitive bimetallic series of silver roubles, poltins and grivnenniks and copper kopeks. Later he introduced the gold chevrons and double-chevrons.

The world's first circulating coinage in platinum appeared in 1826 when Russia introduced 3, 6 and 12 rouble pieces, mined in Siberia. It has to be admitted that these platinum coins were not very successful. There was a certain measure of public antipathy towards them since they were easily confused with the silver coins of corresponding size but much lower value, but they continued to appear sporadically until 1848.

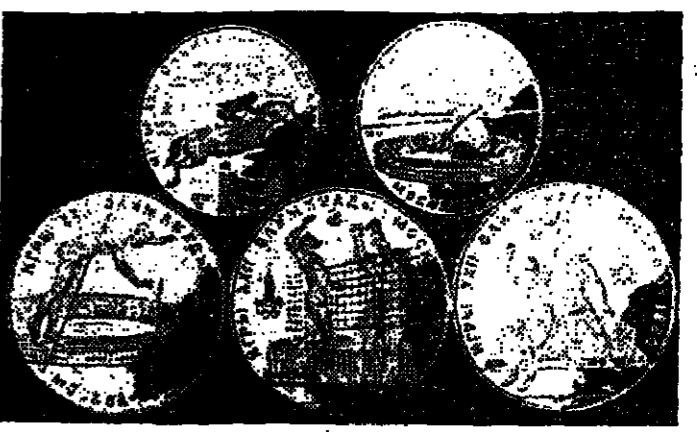
Tsarist expansion against Turkey and also in the Far East was largely financed by paper money which led to inflation and the monetary reform of 1897. Imperials and half-imperials were reissued at 15 and 7½ roubles, and new 10 and five

COINS

JAMES MACKAY

rouble gold coins were introduced with just two-thirds of the intrinsic content of their predecessors. The Russo-Japanese War and the First World War triggered off inflation, and by 1915 even the smallest silver and copper coins had disappeared, to be replaced by postage stamps printed on thick cards, with an inscription on the reverse denoting their use as coinage.

The Bolsheviks attempted to restore monetary order and issued silver coins in 1921, followed by gold 10-chevrons and copper kopeks. Later he introduced the gold chevrons and double-chevrons.



soar, however, and the gold 180,000 paper roubles. Currency stability was restored in 1924 when the Soviet mints struck rouble and half-rouble coins in .999 fine silver and 20, 15 and 10 kopek coins in .499 fine silver, as well as one, two, three and five kopeks in aluminium bronze. Cupro-nickel replaced .499 fine silver in 1931 and this alloy has been used for all of the higher denominations since the currency reform of 1961.

During the Tsarist period handsome silver roubles were issued to commemorate historic anniversaries, such as the Battle of Borodino. One of the most attractive coins, a 1½ rouble of 1835, portrayed the Tsarina and the nine children of the Tsar on the reverse. Other coins celebrated the coronations of Alexander III and Nicholas II, in 1883 and 1896 respectively. The last of the Tsarist commemoratives had an ironic twist; issued in 1913, it celebrated the tercentenary of the Romanov Dynasty and portrayed Nicholas II and Michael Feodorovich side by side.

commemorative coinage until now. The first issue was a cupro-nickel-zinc rouble of 1965 marking the 20th anniversary of the end of the Second World War. Since then there have been similar roubles for the 50th anniversary of the October Revolution, Lenin's birth centenary, the 30th anniversary of peace in Europe and the 60th anniversary of the foundation of the Soviet Union.

As host to the 1980 Olympic Games, however, Russia has adopted the policy laid down by previous host countries and is currently midway through an ambitious programme of coins, in gold, silver and platinum. The gold 100 rouble coins are not available to UK residents, and the limited allocation of the platinum 150 rouble coins tends to be snapped up immediately. Even the first of the silver sets (three 10 and two 5-rouble coins) is performing much better in the second market than had been anticipated and this has stimulated demand for the second series, currently on offer from Spink's and Paramount, the UK agents for the Moscow Olympic Coin Programme.

Spencers OF RETFORD. Advertisement for Spencers of Retford, featuring a central image of a pair of shipping scenes and text describing their services and upcoming sales.

FORTHCOMING SALES RETFORD SALEROOMS. Advertisement for forthcoming sales at Retford Salerooms, listing dates and types of items for sale, such as oil paintings, watercolour drawings, and furniture.

UNCOMMON AUTOMOTIVE INVESTMENT and ART GALLERIES. Advertisement for uncommon automotive investment and art galleries, listing various vehicles and art pieces for sale.

EXHIBITIONS and CLUBS. Advertisement for exhibitions and clubs, listing various events and organizations.

COMPANY NOTICES. Advertisement for company notices, including Gold Fields Group, Vlakfontein Gold Mining Company Limited, and notices of annual general meetings.

Christie's Fine Art Auctioneers since 1766. Advertisement for Christie's Fine Art Auctioneers, featuring a large image of a gramophone and text describing their expertise and upcoming sales.

Glendinings. Advertisement for Glendinings, specialists in the sale by auction of coins and medals, listing various items for sale and contact information.

FOOD IAIN FINLAYSON. Advertisement for food, featuring a profile of Iain Finlayson and text describing his culinary expertise and restaurant offerings.

A week for seeing the stars

Madame Rosa (AA) Screen on the Hill Battlestar Galactica (U) Empire The Water Babies (U) Classic Haymarket German Films of the Third Reich National Film Theatre Firepower (AA) Leicester Square Theatre

Simone Signoret, who should be declared an official French monument, spreads her woe-begone, magnificent charisma across the screen in the classic French film 'Madame Rosa'.

In 'Madame Rosa', which won last year's Best Foreign Film Oscar, she plays an ex-prostitute who, rather than put herself out to pasture, keeps up a busy life

of Sammy Ben Youb as the boy. But Signoret bestrides the banalities like a Colossus; her crumpled face and her deep Gallic sighs are alone worth the price of admission.

'Battlestar Galactica erupts on the screen in the simultaneous glory of Panavision and Sensurround. As the images explode before you in rainbow-hued violence, your seat shakes by the buzz vibrations from the sound-track. The film is a giant and spectacular toy; with rather more visual splendour and rather less human interest than Star Wars, to which it makes plentiful genuflections.

The story, set far in the future, tells of a motley fleet of human-manned space vehicles processing across space from distant planets to the forgotten haven of Earth, with a vengeful train of interstellar Nasties in their wake. The flagship of the fleet is the Galactica—a majestic elephant of a spaceship, huge, grey and encrusted like a refugee from 2001.

The model-work and special effects are high-calibre. But the characterisation and story-shaping are rudimentary, not to say feeble. Beginning on a note of hard-boiled drama, the film has nowhere quite to go after the first holocaustic half-hour, and the remaining 90 minutes are rather like an episode of Star Trek that has been caught in some maliciously elongating time-warp.

The Water Babies is a curate's-egg adaptation of the famous Victorian fairy-tale by Charles Kingsley; in which, you may recall, a young chimney sweep falls into a river and discovers therein a fantasy world inhabited by sea-animals and neglected children like himself. The film is done half as live-action and half as animation. Director Lionel Jeffries, who made such a magical debut with The Railway Children, comes close to equaling that here; endowing the live-action scenes with a roseate, old-world glow and painting beautiful pictures with the cobble streets of York and the rolling, rain-green moors of Yorkshire.

The cartoon sequences, by contrast, are gaudy and ersatz. For reasons that elude me, the drawings were designed in Britain



Samantha Gates and Tommy Pender in a scene from 'The Water Babies'

and animated and processed in Poland. Perhaps lack of artistic co-ordination produced the dire result. A sense of humour almost makes up for the plastic garishness of the action—there is a Glaswegian lobster called Jock and a gay sea-horse called Terence—but the water babies themselves are frightful infants garbed in ragged touts and given to singing resistible underwater ditties.

Easter-holiday-wise, however, the film is just about the best value available. Above water level, a high class of acting is ensured by the presences of James Mason and Bernard Cribbins as chief villains, David Tomlinson as the kindly Squire who adopts the chimney sweep, and Joan Greenwood, fluting masterfully as his wife. As the sweep, Tommy Pender has a broad Cockney charm that sweeps aside any hint of sentimentality in the story.

The movie event of the month is not very Easter-like in spirit—it is a season of German films

made during the Third Reich. It shows at the National Film Theatre until the end of April and proffers a fascinating glimpse of the covert workings of propaganda within a commercial film industry.

Goebbels once declared that "the best propaganda is not that which always openly reveals itself." The 1930s German cinema produced musicals, historical films, bio-pics—few with any overt hint of propagandist purpose, but few, alike, which did not perpetuate by subtle emphases or deliberate omissions (of Jewish characters, for example) the ideals of the Nazi creed.

Kicking off with four films by Douglas Sirk—the German director who later went to Hollywood and specialised in sumptuous weepies like Magnificent Obsession and Imitation of Life—the 30-film season includes work ranging from the familiarly notorious to the recherché and intriguing. In the latter group, come such little-seen but opulent-sounding

Airing our views via Mr. Day

Here we go again with Robin Day's Election Call enlivening the morning hour. Joe Soap gets his big chance to cross-examine the Chancellor of the Exchequer publicly. "Good morning Mr. Day. Good morning Mr. Healey. Good morning Mr. Soem. May we have your questions?"

session was put forward to Sunday when I caught it. What a catalogue of woe, of obtrusive crackling and buzzing, of totally unacceptably levels of hissing and interference, was there unfolded. "I've a lot of sympathy with your problem. All I can say is we are aware of it and we are hoping the situation will improve—was typical of many

RADIO

ANTHONY CURTIS

replies from the knowledgeable and sanguine officials. One listener complained of a mysterious Russian station breaking into the home product on his car radio every time he approached the Brent Shopping Centre. This had to be the expert completely. Another who lived at Nailsworth in Gloucestershire found that Radio 3 music suffered such poor reception that it was unlistenable, to even on the best stereo equipment.

Yet another listener wanted to know why the BBC had to be confined to such a narrow section of the VHF wave-band for its programmes. Why could it not spread itself and use the whole wave-band? They would be dearly like to do this, came the

reply, but they were not able to. Other essential services (police, hospitals, fire-brigades, radio-cabs) required the band, and a compromise had to be made. It is the same globally. There are far too many radio stations chasing far too few frequencies. There will be another international conference at Geneva this year to try to sort out this congestion and it is greatly to be hoped that the gentlemen from the Home Office who will be representing the UK will press the claims of Radios 1, 2, 3, and 4 more forcefully than they did last time.

My own problem is that I get VHF perfectly well but I do not have a long-wave option on the portable I use in the mornings. Before the November revolution I was a regular listener to Start the Week and on Saturdays to the Week in Westminster; now by staying tuned after midnight and well-gate-crashing lectures in the Open University on things like Decision-Making in Modern Britain or the Problems of Philosophy. And yet how rapidly in radio one adjusts to what one is offered. I have discovered what I should have known already—how good much OU stuff is. Brian McGuinness's recent talk on the early thought of Wittgenstein for instance was a great pleasure and completely comprehensible to the layman. The austere OU approach is often more effective than ambitious feature treatment of similar theme on Radio 3. The only trouble here is that by the end of an OU programme one's appetite has been thoroughly whetted and the next talk in the series tends to be at some frightfully inconvenient time like three weeks later on another channel at six in the morning.

THEATRES THIS WEEK... AND NEXT

PALACE, Watford — The Autumn Garden. British premiere of a Lillian Hellman play about decaying relationships among rich Southerners. Nicely played, but long-drawn-out. Reviewed Wednesday.

CAMBRIDGE — Chicago. This smashing production of a grand musical has come to London at last, via Sheffield. Go at once. Reviewed Wednesday, Thursday. CHITTY CHITTY BANG — Devon-Dick. Good production of Piers' farce, with James Rafter. Reviewed Thursday.

ST. JOHN'S, Smith Square — The World is a Stage. Ethelred's rish Restoration comedy, nicely played under Jonathan Miller's meticulous direction. Reviewed Thursday.

Stratford-upon-Avon continues with Cymbeline on Tuesday. The National, putting its difficulties to good use, offers an unexpected week of The Passion at the Cottesloe, also from Tuesday. And at 2.30 on the same day, the start of a visit to the Riverside Studios. Reviewed Thursday.

Players, a likeable American company for children. On Wednesday, Happy Birthday, by the Cambridge Cross combination that gave us Brian Bojars, opens at the Apollo, and Manchester's Family Relations comes to the Round House. PS Your Car is Dead, which was a reluctant success in the U.S., opens on Thursday at the Open Space, and a new play, The Eagle, at the Cottesloe, also from Tuesday. And finally, the RSC's production of The Churchyard Play moves from the Other Place to the Warehouse in Covent Garden.

CINEMA

NIGEL ANDREWS

In Paris hairdressing and caring for her younger colleagues' misbegotten children. One of them is 11-year-old Mohammed, whose half-filial, half-fatherly relationship with Madame Rosa—tinged with racial enmity since he is an Arab, she is a Jew—is at the heart of the film.

Like most foreign Oscar contenders, this film wears its heart on its sleeve and an ample heart it is. Director Mizrahi hoes the same sentimental-folksy ground in his picture-book Bible movie Rachel's Moon, which Londoners saw some years back. Madame Rosa often sinks into masses of sentiment. For not helped by the top-heavy beauty and too-obliging pathos.

CONCERTS

CHOICE GEORGIAN STATE DANCE COMPANY 60 dancers & musicians, magnificent costumes, beautiful women. Wembley Conference Centre

WEDNESDAY 30 MAY to SUNDAY 10 JUNE NIGHTLY at 8 p.m. SATURDAYS 4.45 p.m. & 8 p.m. FAIRFIELD HALL CROYDON

WIGMORE HALL Tickets from Wigmore Hall, 36 Wigmore Street, W.1. (01-935 2141) Manager: William Lyons

TENTH INTERNATIONAL ORGAN FESTIVAL Benjamin Luxon; Elizabeth Harwood; Maurice Bourgue; The Royal Liverpool Philharmonic Orchestra; The Grime-theopre Colliery Band; Tommy Reilly; Anthony Camden; Deirdre Dundas-Grant; Rodney Elford; Marian Montgometry and Richard Rodney Bennett; the combined choirs of Magdalen College, Oxford; Canterbury Cathedral and St. Albans Cathedral; Don Maxwell; Florence de Jong and Ena Baga; Allan Wicks; Catherine Grozier; Peter Harford; Instant Sunshine; Karl Hochreither; Raymond Davely.

ROYAL FESTIVAL HALL The Legendary BURL IVES returns to the ROYAL FESTIVAL HALL MONDAY NEXT 16 APRIL at 8 p.m.

THURSDAY NEXT 19 APRIL at 8 p.m. LONDON SYMPHONY ORCHESTRA Return of the legendary Rumanian Conductor SERGIU CELIBIDACHE

SUNDAY 29 APRIL at 3.15 p.m. Alfred BRENDL

London Philharmonic Philharmonia London Symphony Royal Philharmonic BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES

QUEEN ELIZABETH HALL HAROLD HOLT LIMITED presents TAMAS VASARY MOZART

ROYAL ALBERT HALL VICTOR HOCHHAUSER and HAROLD HOLT Ltd. present TOMORROW AT 7.30 YEHUDI MENUHIN

VICTOR HOCHHAUSER presents SUNDAY, 29 APRIL at 7.30 A NIGHT IN VIENNA

Van Walraven Management presents MONDAY 30 APRIL at 7.30 p.m. AMSTERDAM PHILHARMONIC ORCHESTRA

ST. JOHN'S, SMITH SQUARE SUNDAY, 22 APRIL at 7.30 p.m. MUSICAL INSTRUMENTS THROUGH THE AGES

A FINANCIAL TIMES SURVEY IRELAND JUNE 18 1979 The Financial Times proposes to publish a Survey on Ireland. The provisional editorial synopsis is set out below. INTRODUCTION: Ireland last year topped the EEC charts for growth rates of GNP and exports.

A somewhat incomplete angler

كنا من الصبح

BY JOHN CHERRINGTON

I HAVE fallen between two fishing stools, if you see what I mean.

It's all to do with the British class system. As a child of industrial parents, and indoctrinated by the excessively puritan doctrines of saving and self-denial, all my early fishing had to be free. It would have been almost incredibly spend-thrift to have invested in fishing holidays where game fish, trout and salmon were available. This was reserved for the very rich who were born to it, or the profiteers who had grabbed enough money to be able to buy such fishing for themselves.

So like the great mass of the British people I had to start with coarse fishing, in competition with many more expert than I. That is not to say I never caught a trout during my youth; but I cannot be said to have been a purist.

Some miles from my home at the time was a chalk stream, the Gade. Some quite nice trout were to be seen under the bridge which takes the main road across some old ditches. It wasn't difficult to cycle up to the parapet and rest against it admiring the view—while at the same time dangling a hand line into the water.

There was no finesse: it was just a question of dropping the worm into the slack. I always used a worm, hauling in fast when it was taken, stuffing the victim into my 'satchel' and shooting off at top speed. I was never caught. But one of my acquaintances, determined to do the job in style, set up a proper fly rod and arrived at the bank at sunrise—only to meet the keeper and have his tackle confiscated.

Once home, I was able to convince my mother, who at the time did not know any better, that my trout came from the canal, my only legal fishing venue.

I must have been about eight when I caught my first fish. I was in the charge of a French governess on a Gloucestershire farm and she had heard that there were eels in the farm pond.

She made me up a rod and line complete with bent pin for a hook and baited with a worm from the garden. I dropped it in the water and it was immediately taken. I was petrified. "Fire ride," she shouted in my ear. I jerked the rod and a wriggling eel shot out of the water and over my shoulder, to be grabbed and put in the governess's bag. I caught about half a dozen before they stopped biting and I gave up for the day.

The next morning she showed them to me swimming headless in the saucepan in which they were to be boiled. I burst into tears, taking no notice of her assurance that the wriggles were only produced by nerves. I have never willingly caught an eel since, and will only eat them smoked to this day.

There then followed several years of coarse fishing, though by then I was well equipped with rod, line and bucket for the fish I was going to catch. I spent the best part of two years by the Hampstead ponds, shoulder-to-shoulder with many other fishermen watching boats that never bobbed. I can't remember ever catching anything, not even a gudgeon. But I did have a hand in catching a hefty carp.

It was the habit of those Hampstead fishermen to leave their rods supported by forked sticks while they busied themselves throwing in ground bait, drinking beer, eating sandwiches, reading the paper or just sleeping.

Suddenly, there was a commotion just down the line. A rod was plucked violently from its rest and towed round



the pond a number of times. Eventually it passed quite close to me, and as I had the longest rod on the day, I lent it to the fisherman to catch the floating trout. This he did, and eventually brought in the carp, an eight-pounder.

Strangely enough, I had much the same experience last year in Scotland. I was salmon fishing, and on the fifth day of an absolutely blank week I put my rod down with the fly in the water and turned my back to spend a penny. While so occupied, I heard the reel begin to turn. But before I could grab it, the rod had been pulled into the centre of the pool

where it sank at once, not to be retrieved until the next morning after the fish had got off.

The moral of this is that when static lining for salmon, or anything else, it is best to secure the butt of the rod. Static lining is unethical, I am told.

I also took up sea fishing on family holidays in Brittany. The cook at our boarding house encouraged me, and like all perfect women was pleased to clean my catch. She also taught me that limpets eaten fresh off the rocks were just as nice as oysters. "Les huîtres des parvres," she would call them.

Sea fishing came to an end during my engagement. In those

days fathers-in-law took a keen interest in their daughters' future husbands, and mine gave me a test by taking me on a family cruise on his yacht. I did not do very well. I pulled the wrong ropes, steered in the wrong direction and then, in spite of the fact that I had sailed unaided around Cape Horn, was sick.

To recover my position, I put a line over the side and soon started to pull in mackerel, which I passed to my intended for her to prepare for the pan. Those who catch the fish, said father, must clean them, and in any case they stink the boat out. I have been a family fish

cleaner ever since.

I began to attack the trout in a big way in New Zealand. At one place I worked there was a small stream containing a few small trout. When we killed a sheep it was hung over the water and the blood and other bits used to fall in. The trout, naturally, were nice and plump and would take a chunk of meat on a hook. They had a marvellous flavour, and made a change from mutton at every meal.

There were other means: in the bigger rivers there were some very good fish, and the technique was to fire a .303 bullet into their midst. The

shock would stun them and they could be raked in as they floated downstream. It was also possible, although I was never successful, to mix acetone and water in a lemonade bottle—one of those with a marble in the neck—and sink it in a pool. Pressure of the gas would make it explode, and up the fish were supposed to float.

This, according to the experts, was nothing like as effective as a Mills grenade. But grenades were scarce in New Zealand at that time. I would never really use such means, of course, but once, while in the Home Guard, I was sorely tempted.

The reason for this uncharacteristic profligacy was simply that I was increasingly infected with the sporting ethic which, like the work ethic, is one of the most pernicious afflictions to be suffered by mankind.

There are rules in all game fisheries as to the types of baits to be used. The permitted baits are not necessarily those which fish will take as a first or second choice. If they were, rivers and reservoirs would soon become empty, unless fished by coarse fishermen, who put their back and in consequence can use anything.

Living near the River Test, I had heard and even read about the delights of fly fishing, and soon after the war I began to attack the trout legally at last. My slowly increasing economic status had eroded, as it so often does, my penurious principles.

I began by attacking the rivers and lakes of western Ireland with indifferent success. There was always a ghillie in the boat and, while an interesting character of great charm, it was he who always hooked all the fish. I began to lose interest in lake fishing and decided to have a

go at dry fly in the Kennet and finally the Test.

A lot of nonsense is talked about dry fly fishing, but the principle is quite simple. All you have to do is to deposit a floating fly within reach of a rising fish without scaring it. The hopes that it will be taken. The fly should bear some resemblance to those floating down the surface at the time. What skill there is depends on the gentleness with which the fly hits the water.

While still learning, I entered the casting competition at one of the early game fairs. Here the object was to drop the fly in hoops floating on a pool. I noticed my fellow competitors were casting as if there were wary fish around, so that the strong wind was spoiling their accuracy.

I used brute force, splashing the fly in every hoop and walking off with the first prize. My casting was the object of derision and the applause at the prize-giving negligible. I have never won it since, but I regard the subsequent imitation of my technique as the sincerest form of flattery.

The Test, where I have fished for 20 years, has provided the finest antidote to the trials and tribulations of life. When I say to my staff or my family that I am off to the bank, they don't know whether I am going to draw the wages or waste another afternoon.

But it's not always a waste of time. Many years ago I was driven by a thunderstorm to shelter in a fellow rod's laggar. All through a long very wet afternoon we talked and supped a little gin. In the end, he disclosed he was the (now retired) editor of this paper. I admitted to being a desultory writer. As a direct consequence I joined the FT.

I wonder who caught whom that day.

Weekend Brief

Canterbury tales

As the church celebrates the most holy week of the year there are increasing thoughts within the Church of England about the future of its spiritual head, the Archbishop of Canterbury.

Dr. Donald Coggan will be 70 in October and since this is the age at which most clergy retire there is speculation that the primate will probably bow out towards the end of the year. There is, however, no obvious successor who has emerged during the five years of Dr. Coggan's incumbency.

The succession in Canterbury is complicated this time by the pending retirement also of the Bishop of London, Dr. Gerald Ellison, better known to a wider audience perhaps as a one-time umpire for the boat race. The diocese of London is one of the most senior in the church after Canterbury and York and might ordinarily have provided a candidate.

What the church seeks is a scholar, administrator, and a leader able to communicate with the most humble paragon. Since the Church of England is also spiritual leader of the Anglican episcopacy around the world the next archbishop must be able to wield influence of an international scale. Indeed, there is some evidence that the church overseas, especially in the United States, is wanting a bigger say in the succession to Dr. Coggan.

On top of this, the archbishop has to reflect the balances within



Archbishop Coggan: retirement year?

bishop of Willesden, in north London, before being translated to Cornwall, has grown in stature enormously during the past few years and become an influential voice in church affairs.

One quibble is that he might be a little too high for many people's tastes. Earlier this year, he appointed Brother Michael, of the Society of St. Francis, as his suffragan bishop, an indication of where his theological loyalties lie. There are also fears that he could endanger the fragile flower which is unity with the non-conformist churches in order not to imperil the greater, to him, desire for a dialogue with Rome.

Those who prefer something a little more exclusive could buy a limited edition of original prints, entitled "Shadows of War," printed on matt art paper and individually signed by the artist, Mr. Peter Badcock. These include drawings of white and black Government soldiers in a variety of sentimental poses, as well as schmalzy portraits of Black refugees. One of them in rather dubious taste, shows a white soldier sitting in a latrine with his trousers round his ankles, gazing pensively into the mid-distance.

But perhaps the biggest hits of the moment are mementos associated with last October's Rhodesian raids into Zambia. You can buy a T-shirt emblazoned with the words "The Rhodesians are coming above a cartoon-drawing of a group of wide-eyed, horror-struck guerrillas fleeing in every direction. Or you can curl up with a copy of the novel "Operation Zambesi," a fictionalised account of the "Lives and loves typical of the Rhodesian troops," who took part in the raid on Zambia. Wildly patriotic, it is selling like hotcakes in Salisbury, although it is not exactly the style of writing of which Nobel prizes are made: "His AK Sledge splattered into life and ripped into Dipenaar's guts as he was swallowing his first burning mouthful of coffee. He died clutching the cheap china cup and thinking that he had forgotten to pay this month's mortgage instalment."

Intertwined with all this military memorabilia are souvenirs which play on a wave of white nostalgia for the era of political domination that is drawing to a close. You can buy a cartoon history of the country since UDI or a record entitled "Rhodesia the brave and the beautiful."

One of the most telling souvenirs is a book of cartoons entitled "The Whenswes of Rhodesia." Whenswes being emigrants who live so much in the past that their every other comment is prefaced with the words "when we were in Rhodesia..." The Whenswes, the cartoons suggest, are to be found disgruntledly trying to settle down to a new life in Britain, South Africa or the Antipodes, constantly comparing their new surroundings unfavourably with Rhodesia.

One portrays an elegant Mrs. Whenswe standing in a bus

queue alongside a group of downtrodden workers reminiscing about the time she lived in Salisbury and had four servants, three cars, played bridge every morning, golf every afternoon but was always home in good time for drinks at six.

Jet sets

In 1962, an adaptation by Beverley Cross of Marc Camoletti's Parisian boulevard comedy, *Boeing Boeing*, opened at the Duchess Theatre, capitalised at £8,000. It ran for over five years, made a profit for producer John Gale of £135,000, out of which the investors were repaid 15 times over.

Can Camoletti, Cross and Gale repeat the winning formula with *Happy Birthday*, which opens at the Apollo Theatre in Shaftesbury Avenue on Wednesday and stars Ian Lavender, Christopher Timothy and Julia Foster? Although the play has only one set and five characters, inflation and soaring costs in a labour-intensive industry have seen to it that *Happy Birthday* capitalises at about £48,000, the sort of sum with which you could mount a big musical several years ago.

Although critics may frown—the reviews for *Boeing Boeing* were, on the whole, vitriolic—Mr. Cross insists that the best of Parisian boulevard comedy is in the tradition of Feydeau, with an indigenous, often untranslatable charm. The writing of Camoletti uses tricks of repetition and timing which demand, he says, "a sort of metrical translation." He points out, too, that the lead role in *Boeing Boeing* provided a genuine vehicle for such accomplished light comedians as David Tomlinson, Leslie Phillips, Peter Jones and Ian Carmichael, all of whom played in it. "That Gerald du Maurier tradition of acting will die if we are not careful," he avers, delighted at the way Messrs. Lavender and Timothy are finding the style.

Mr. Cross, who is married to actress Maggie Smith, was keen to call the new piece "Concorde Concorde," but soon threw out the few pages of painfully interpolated script that would have allowed him that pleasure. "As in *Boeing Boeing*, there is no social comment whatsoever, a fact which I feel is not unconnected with its success all over the world. I should think it is played somewhere on every night of the year; it is particularly successful on the supper theatre circuit in America and Canada."

Despite Mr. Gale's jackpot record (his other, even bigger, money-spinner is *No Sex Please, We're British!* still running after eight years at the Strand) he is generally gloomy about the future of the commercial theatre in London: "It will be finished within six or seven years unless we receive considerable help from the Government or municipal authorities." While he would not snub direct subsidy, he feels the answer is for private investors and industry to be allowed to write off their contributions against tax. The Finance Act of 1963, which attacked "featherbed farming," hit the theatre very badly, he says, and now is the time (although it is hardly likely to become an election issue) for the Government to look again at the serious problems confronting the independent theatre.

If *Happy Birthday* takes off, it will not provide any long-term solutions, but it may buy a bit more time in the fight for survival.

Polls apart

BEING out of the country on business for the last stages of the election campaign, and for polling day itself, has advantages and disadvantages. Too often it is like missing one of those parties which everyone says was boring but never cease to talk about. Pleasant surprise number one was the understanding helpfulness of the local electoral registration office—"proxy sir? Certainly, just sign here. Less endearing was the attitude of friends asked to do

the necessary. There was lots of oudge uudge, wink wink, "you'll never know how I voted will you?"

Then came the task of making sure I actually hear the results. BBC World Service, already quite the best of the Beeb's radio channels, is planning full scale coverage starting at 22.30 GMT. (that is 11.30 pm local time) and going on until three in the morning (4 am in summer time). According to my reading of the schedules if you are heading east—anywhere from Rome to Sydney—this is bad news as it is the worst time for reception. For anyone heading west, however, the timing could not be better. In the

Americas it means an evening of results rather than a night of it, provided you have a short wave radio, of course.

And so, armed with my tranny, I'm off to make the most of things. But what about the proxy? Well, in the end my selected candidate's wife agreed to cast my vote (you can cast three votes, your own and two proxies). I only hope they are still on good terms on May 3.

Economic Diary

Statistics expected to be published next week include:

WEDNESDAY—Building Societies' receipts and loans (March). Retail sales (March-provisional). Basic rates of wages and normal weekly hours (March). Monthly index of average earnings (February). Cyclical indicators for the UK economy (March).

THURSDAY—Unemployment statistics (unfilled vacancies (April-provisional). UK bank assets and liabilities and the money stock (mid-March). London dollar and sterling certificates of deposit (mid-March).

FRIDAY—Sales and orders in the engineering industries

Memory lane

On the eve of Rhodesia's internal settlement elections, the mood of the country's Whites seems to find a reflection in the plethora of cheap souvenirs on sale in the shops of Salisbury.

Whites are reluctantly resigned to a Black-led government, are nervously wondering whether they should remain in Rhodesia or emigrate, and are indulging in a nostalgic look back to the days when they never had it so good. But above all they remain obsessed by the constantly escalating bush war against the guerrillas of the patriotic front.

Each of these states of mind finds some reflection in the products of the Rhodesian souvenir industry — itself a reflection of the era for a commercial opening which had allowed the country to circumvent UN sanctions for so long. With every White Rhodesian male adult under the age of 60 mobilised for this month's elections it is hardly surprising that the war dominates the momentoes market, with products for various tastes.

For the man who must have everything, there are ballpoint pens, cufflinks and keyrings fashioned out of FN rifle bullet casings. For the home, there are kitsch little sherry goblets, also made from bullet casings, or copper wall plaques engraved with a map of Rhodesia and showing the various "operational areas" or war zones.

the church. Dr. Coggan represents the low or evangelical side of church life; his predecessor, Michael Ramsey, an outstanding occupant of the see of Canterbury, was a high churchman. This time it is the turn of the high church to occupy Lambeth Palace; the archbishop's headquarters on the Thames opposite Parliament.

This would seem to rule out Dr. Stuart Blanch, who at 61 is the Archbishop of York and, in theory, number two in the church's hierarchy. It would probably also count against the popular Bishop of Liverpool, the Rt. Rev. David Sheppard, who once played test cricket for England.

The leading contender on the Anglo-Catholic wing of the church is the Rt. Rev. Graham Leonard, Bishop of Truro. Dr. Leonard, who was suffragan

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WORLD MONEY ANALYST F.T.13

Companies and Markets

UK COMPANY NEWS

Upturn for Green's Economiser

AS FORECAST, Green's Economiser Group staged a second-half recovery... The board now says that the

More Company News Page 28

significant profit upturn should be sustained in 1978. After tax of £108,978 compared with £703,899...

Brown & Jackson well ahead

FOLLOWING acquisitions made during the year, Brown and Jackson's accountancy group report a substantial rise in turnover and profits for 1978.

Slight rise for Oil Exploration

INCLUDING an exceptional credit of £80,000 pre-tax profit of Oil Exploration (Holdings) moved ahead in 1978 from £1.2m to £1.6m.

Second half recovery for Berwick Timpo

A SECOND half increase from £47,950 to £90,444 lifted taxable profits of Berwick Timpo...

Wm. Sindall shows record £421,000

AFTER depreciation of £221,457, against £187,545, William Sindall building and civil engineering contractor pushed up pre-tax profit from £571,424 to a record £621,258 in 1978.

Table with columns: 1978, 1977, Sales before tax, Taxation, Profit, Dividend, etc.

AS EXPECTED, the directors of Richards and Wallington industries...

Automotive Products rises 11% to £15m

Automotive Products says that despite the Ford strike at the end of last year...

New Hambros offshoot bids £3.9m for Collett Dickenson

A NEW company 75 per cent owned by Hambros the leading merchant banking group...

Richard & Wallington advances

AS EXPECTED, the directors of Richards and Wallington industries, crane hire group...

Mercantile Inv. rebels hit back

THE LEADER of 109 rebel shareholders of Mercantile Investment Trust has again urged all shareholders...

Board changes at Edinburgh & General

Board changes have begun at Edinburgh and General Investments, the insurance and reinsurance brokers...

Record £6.5m for Bowthorpe

Bowthorpe Holdings announce record sales and profits in 1978 for the third year in succession...

Bifurcated increases to £1.6m

RECORD profits for 1978 are announced by Bifurcated Engineering the rivets, parts feeding and packaging equipment group...

General Investors

NET PRE-TAX revenue of General Investors and Trustees was lifted from £1.23m to £1.39m in the year to January 31 1979...

Receiver for Crellon subsidiary

THE SHARES of Crellon Holdings were suspended on the market on Thursday afternoon as a receiver was appointed to the loss-making electrical subsidiary...

Results due next week

THE second of the short Easter weeks brings a slight fall in the number of companies producing results...

Table with columns: Company, Announcements due, Dividend (p), Last year, This year

Pontins boosts Coral to £22m but earnings fall

INCLUDING a first time contribution from Pontins holiday camps and improved performance from bookmaking...

Carpets Intl. stages recovery

A £2m RECOVERY was staged by Carpets International in 1978, helped by a reduction in losses in Australia...

Benford Concrete at £3.3m

TAXABLE PROFIT of Benford Concrete Machinery fell from £3.8m to £3.2m in 1978...

Mr. Raper lifts St. Piran stake to 13.54%

Mr. Jim Raper, previously a chairman of Saint Piran, has increased his stake in the company from 9.9 to 13.54 per cent...

Jones Grp. declines to £1.11m

JONES Group finished 1978 with taxable profits down at £1.11m against £1.39m.

Full order book for J. Hewitt

The current year at J. Hewitt and Son (Fenton) has started with a full order book. Despite the severe winter...

Dividends ANNOUNCED

Table with columns: Company, Date, Current payment, Dividend (p)

Automotive Products... 0.77 June 21 0.75 1.52 1.38

Benford Concrete... 1.36 May 25 1.29 2.03 1.82

Bowthorpe... 0.96 July 2 0.87 1.8 1.62

Brown and Jackson... 2.67 May 31 2.55 5.1 4.65

Carpets International... 3.33 July 2 3.25 6.57 6

Coral Leisure... 4.77 May 25 4.45 9.2 8.4

General Investors... 2.8 June 2 2.13 4.74 4.24

Green Econ... 2.62 June 2 2.13 4.74 4.24

James Group... 3.25 June 2 2.13 4.74 4.24

Oil Exploration... 2.35 May 25 2.08 5.04 4.51

Richards & Wallington... 4.47 June 8 4.07 8.47 8.07

William Sindall... 4.77 May 31 4.45 9.2 8.4

Wimpey Resources... 1.32 June 25 1.1 1.32 1.1

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

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APPOINTMENTS

Hunt to become managing director of Land Securities

Mr. P. J. Hunt is to become managing director of the LAND SECURITIES TRUST on May 1. Lord Samuel of Wych Cross is relinquishing the managing directorship on that date but will remain executive chairman. At the same time Mr. John M. Moor is to join the Board. Mr. Moor has been a director of the group's subsidiary, the City of London Real Property Company since 1973, having joined the company 20 years ago.

Mr. T. F. Wilkinson has been appointed joint managing director of ERNEST A. NOTCUTT AND CO. and also joins the Board of Ernest A. Notcutt (Overseas) Limited. Produce (Holdings) is the parent company.

Mr. L. Edgington has become managing director of PEGLERS, a subsidiary of Pegler-Hattersley.

Air Vice-Marshal L. W. G. Gill has been appointed to the Board of MERTON ASSOCIATES (CONSTRUCTION). He was previously managing director of planning advisor to the P & O Steam Navigation Company.

Mr. Philip Shipman has been appointed managing director of HENRY STEWART CONFERENCE STUDIES, a member of the London and City Trust Group.

Mr. A. L. Henderson has been appointed president of the WORSTED SPINNERS' FEDERATION to succeed Mr. R. E. Turner. Mr. Henderson is a director of Patons and Baldwins. Mr. P. H. Oates and Mr. D. P. Wilson have been respectively appointed senior and junior vice-president of the Federation.

Mr. Clive Robertson has been appointed marketing director responsible for the installation and distribution equipment product department of SIMPLEX-GE.

Barbara Marlow has become the first woman chairman of the BRITISH WHOLESALE JEWELLERS' ASSOCIATION and the first woman chairman of any association forming part of the British Jewellery and Giftware Federation. She is joint managing director of Marich.

Mr. P. A. Butler, sales director of TRIPLEX FOUNDRIES GROUP is to be managing director of its insulating glass manufacturers, THERMOVITRINE in succession to Mr. J. A. Farrell, who is retiring but will remain on the Thermovitrine Board as consultant director.

The DEPARTMENT OF THE ENVIRONMENT has appointed two assessors to assist Mr. Michael Mann, QC, at the public inquiry into the National Coal Board's applications to mine coal in the Vale of Belvoir. Dr. R. K.

Taylor has been made mining assessor, because of his experience in the problems of waste disposal and the associated environmental problems. Mr. S. W. Midwinter will act as an assessor on environmental and planning issues, replacing Mr. C. F. Allan, previously appointed, who has had to withdraw for personal reasons.

Mr. P. E. Macklin and Miss Penelope Frear are to become partners in FRESHFIELDS on May 1.

Mr. J. A. Davidson is to join the Board of BOC INTERNATIONAL and will continue as managing director of Commonwealth Industrial Cases of Australia, a subsidiary.

Dr. L. E. Evans has been appointed technical director of STERLING COATED MATERIALS.

Mr. J. G. Brown has been appointed finance director of BERNARD MATTHEWS in succession to Mr. S. A. Briggs, who has retired.

Mr. I. Lloyd Jones has been appointed director of marketing of ALLIED CHEMICAL (NORTH SEA) and is based in London.

The MINISTRY OF DEFENCE has appointed Brigadier J. P. B. C. Watts to be Commander Sultan of Oman's Land Forces in the rank of Major-General, in succession to Major-General The O'Morchoe.

Mr. G. I. Howell has been appointed director of DAILY MAIL AND GENERAL TRUST.

Mr. P. Ingram has been appointed at the MINISTRY OF AGRICULTURE as senior agricultural officer, Agricultural Development and Advisory Service. He succeeds Mr. J. J. North, who is now chief agricultural officer.

Rear Admiral Wilfred Graham has been appointed director of the ROYAL NATIONAL LIFEBOAT INSTITUTION in place of the late Captain Nigel Dixon. Admiral Graham, who recently retired from the Royal Navy after 35 years of service, will take up his new position on May 1.

Mr. N. E. Godfrey, an Under Secretary, previously on secondment to the Price Commission, has returned to CUSTOMS AND EXCISE and replaced Mr. D. L. Bryrns as director, general customs. Mr. Bryrns has been appointed director, personnel, Customs and Excise.

Mr. John Corner has been appointed finance director, Mr. Alan Glover, marketing and development director, and Mr. Harold Gilmore, consultancy director, of GRAND METROPOLITAN SYSTEMS.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Following recent overtures made to the company and clearance by the Monopolies Commission, Rockwell of the U.S. has made a definite offer for motor component manufacturers Wilmot-Breaden. Rockwell, which built up a 29.98 per cent holding in Wilmot by buying in the market, is offering 115p cash per share for the remaining equity. Wilmot has stated that the terms are inadequate and that it is looking for 135p per share. Rockwell says that its offer is final and will not be increased.

The protracted battle for control of Caledonian Holdings has come to an end following the sale by London and Midland Industrials of its holding of 2.95m shares to rival suitors Comet Radiovision Services for 174p per share. Comet now controls 72.6 per cent of Caledonian.

Mr. Thomas Hampson Silk has increased his holding in Wolverhampton Steam Laundry to 44.2 per cent by purchasing the shares held by the chairman and family at 12p each. Under City takeover rules, Mr. Silk will now offer the same amount to existing shareholders.

United Biscuits, the giant convenience food combine, has agreed to purchase Specialty Brands, a private U.S. concern involved in the manufacture of spices and salad dressing for \$60m.

Exporto Industries is to buy, for \$9.7m, privately owned Ward Blenkinsop which specialises in fine organic chemicals used in the production of pharmaceuticals.

Mr. J. P. Lobbenberg's beneficial interest in Electronic Machine has been increased to 19.4 per cent by the acquisition of a further 100,000 shares.

Following last year's unsuccessful bid to gain control of Dawson International, William Beard has sold the 22.5 per cent stake acquired at the time to institutions for £13.5m.

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid before bid, Final Acct'ce date. Lists companies like Caledon. Hldgs., Common Bros., English Prop., Glass & Metal, Janss Richards, etc.

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid before bid, Final Acct'ce date. Lists companies like Wilmot-Breaden, Wolverhampton, Steam Laundry, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Aberthaw Cement, Aquascutum, Asso. Biscuit, etc.

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Matthews Writsm, Methy, Wilet Hldgs., etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like Airtwest, Bellway Hldgs., Brynau (Wim.), etc.

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Net profit. ‡ Loss. † Gross.

Offers for sale, placings and introductions

Gibbs Mtw: Placing of 8.5 per cent of equity. Scrip Issues: Combined English Stores: One for one. Dorada Holdings: One for 10. Greenbank Industrial: One for four. Hewden-Stuart: Two for five. Rowntree Mackintosh: One for one.

Guinness Overseas executive changes

Mr. C. W. Freyer will become managing director of GUINNESS OVERSEAS from October 1. He succeeds Mr. C. A. Wood who is to be executive vice-chairman of Guinness Overseas from that date until his retirement in June 1980. At the beginning of October, Mr. E. McEroy will replace Mr. Freyer as managing director of Guinness Retail Holdings.

Mr. R. G. A. Pearce has been appointed first president of THE BRITISH METAL FINISHING SUPPLIERS' ASSOCIATION. He takes over from Mr. J. N. T. Adcock, who has been chairman since the foundation of the Association in 1969. Mr. Pearce is the chairman and managing director of M and T Chemicals and executive director of the M and T plating operations in Europe.

Mr. A. G. Hutchinson, chairman of HUTCHINSON WHAMPOA is to stand down as chairman of the company following his retirement from executive responsibilities in the Hong Kong and Whampoa Dock Company last September. He will remain on the Board as a non-executive director. It is proposed that Mr. W. R. A. Whyte be elected as chairman at a meeting of the Board to be held immediately after the ordinary yearly meeting on June 1.

Mr. Walter Nuts, formerly sales director of FRED PERRY SPORTSWEAR, has been appointed managing director. The BURTON GROUP has appointed the following senior executives as alternate directors: Mr. Laurence, assistant managing director (merchandise) and Mr. Paul Plant assistant managing director (retail operations) in Burton Retail, Top Shop and Top Man; Mr. Gerald Slater, group company secretary and group personnel director; and Mr. Robert Woodman, group systems and distribution director.

Mr. Peter Hawkesworth, sales director and Mr. Robert Ratellif, works director, E. Hannibal and Co., Mr. Robert Gregory, works director, Fell and Briant, Mr. John Simpson, technical director. Mr. Freddie Fox has become chairman of PASTA FOODS in addition to his position as managing director. Mr. R. Paul Suggden is now deputy managing director. Mr. John Toybee has been made marketing manager following his return from the Cerebos organisation in Singapore, and Mr. Jeffrey Robson moves from RHM Foods, Greatham, to become project manager. The changes follow the appointment of Mr. J. Malcolm Semple as head of the U.S. operations of the parent concern, Rank's Hovis McDougall.

Ballantine has been appointed managing directors of the Bandag Tyre Company and Freight Services, respectively, in the trading section, Cory Distribution, Archbalds Storage, Cory Oil Distribution and Fuel Supplies (C.I.) form the enlarged distribution side controlled by Mr. H. J. Smeeton. Mr. P. J. Sullivan becomes managing director of Cory Distribution. Mr. H. Potton is in charge of forwarding which comprises McGregor Cory Cargo Services and Transflash McGregor. Mr. Poin-ton's successor as managing director of Transflash McGregor is Mr. K. Seabrook. Cory Ship Towing, which was a member of the Ocean's Marine Division, has been transferred to Ocean Cory and becomes part of a new towing and agencies function under Mr. R. A. Naster. Mr. H. J. Bowers continues to be responsible for the river unit and Mr. R. Stevens for air freight.

Mr. R. Howe has been appointed to the Board of HOGG ROBINSON (UK).

Mr. W. H. Peacock has been elected chairman of NURDIN AND PEACOCK in place of Mr. J. A. Peacock, who has retired as chairman and from the Board and becomes first president.

I.G. Index Limited 01-351 3468. 3 months Copper 1030.3-1039.5 29 Lamont Road, London, SW10 0HS.

- 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

CORAL INDEX: Close 545-550

Table for CLIVE INVESTMENTS LIMITED: 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 14.1.77). Clive Fixed Interest Capital 156.31. Clive Fixed Interest Income 128.29.

Table for ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD: 45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314. Index Guide as at April 12, 1979. Capital Fixed Interest Portfolio 115.10. Income Fixed Interest Portfolio 104.90.

Table for INSURANCE BASE RATES: † Property Growth 111%. ‡ Vanbrugh Guaranteed 10%. † Address shown under Insurance and Property Bond Table.

Table for EUROPEAN OPTIONS EXCHANGE: Columns include Series, Vol., April, Last, July, Last, Oct., Last, Stock. Lists various options like ABN O F.364.80, AKZ O F.50, etc.

T. F. & J. H. BRAIME (HOLDINGS) LIMITED. (Seamless Drawn Presswork, Oilcans and Elevator Buckets). The Twenty-ninth Annual General Meeting of T. F. & J. H. Braime (Holdings) Ltd. was held in Leeds on 12th April. The Chairman, Mr. James L. Braime, presided and the following is his statement: I am pleased to report that in spite of the difficulties experienced in the early part of the year we achieved a Group turnover of £2,709,487 (£2,652,040). The Group Trading profit is £294,781 (£303,939) to which must be added investment income of £24,076 (£15,486). There was also an exceptional credit of £39,080 arising from the sale of plant. The intake of new orders is being maintained at a reasonable level and our major customers' delivery schedules compare favourably with 1978. Nevertheless the outlook is so uncertain as to make it virtually impossible to forecast the future with any degree of accuracy. New plant has been installed during the year and is now in operation. The Board will pursue its policy of investing heavily in new plant which in my opinion is vital if we are to remain competitive in the 1980s. I wish to pay tribute to Mr. Ronald Braime who retired as Chairman after last year's AGM for the exceptional services he rendered to your Company over a period of 53 years. The report would be incomplete without some reference to the staff and employees. I wish to thank them for their industry and loyalty throughout the year, without their full support and co-operation this result would not have been possible. A final dividend on the Ordinary and 'A' Ordinary Shares of 2.715p per share making 3.715p per share for the year was approved (1977 - 3.3275p per share). Mr. J. L. Braime and Mr. A. D. Inglis, the Directors retiring by rotation, were re-elected.

Basis for future growth established. The year at a glance: 1978 £'000, 1977 £'000. SALES: Home 15,185, Export 5,484, Total 20,669. Profit before tax 2,381, Taxation (320), Profit after tax 2,701. Dividends: Additional final dividend for previous year 2, Interim dividend already paid 85, Proposed final dividend 191. Retained Profits 2,402. Earnings per share 63.6p. Outlook for 1979: During the first two months of 1979 every effort was made to overcome the difficulties which were caused by the road haulage dispute and the unusually severe weather conditions. Although both output and deliveries were affected, in the event only part of the additional capacity available this year was affected. Your Board therefore looks forward to 1979 with confidence. New Chairman: As I indicated at the time of our interim results I intend to retire from the Chairmanship at the close of our Annual General Meeting and I shall hand over the Chairmanship to my elder son David, who will continue to guide the company as Managing Director as he has done so successfully for the past eight years. During that time, not only has our turnover trebled but more importantly so has our profit before tax and under his leadership the standing of the Company has never been higher. BEATSON CLARK. To: The Secretary, Beatson, Clark & Company Limited, 23 Moorgate Road, Rotherham, Yorkshire, S60 2AA. Please send me a copy of the 1978 Report & Accounts. Name: Company: Address:

THE LAW LAND COMPANY, LIMITED. GROUP'S BUSINESS—Investment in and development of real property in the United Kingdom and Belgium and property trading in Australia. 1978 £, 1977 £. TURNOVER: Investment 5,161,302, Trading 4,764,246, Total 9,925,548. PROFIT after taxation, minority interests, exceptional items and transfer from capital reserve of £100,000 (1977 £240,000) relating to development properties 310,456, 539,164. EARNINGS per 20p Ordinary Share 0.85p, 1.50p. ORDINARY DIVIDEND per share for the year 1.10p, 1.00p. COST OF ORDINARY DIVIDENDS payable on 35,259,643 ordinary 20p shares (1977 on 35,258,833) £ 387,856, £ 352,588. UNDISTRIBUTED PROFITS carried forward 847,160, 848,184. PROPERTIES: Investment 50,647,058, 49,487,652, Trading 6,300,488, 9,741,133. The directors estimate that a valuation on an open market basis of investment properties would show a net surplus in excess of £5 million over the book value. Trading properties are stated at aggregate cost, which is lower than the directors' estimate of aggregate valuation. REGISTERED OFFICE: Brettenham House, Lancaster Place, London WC2E 7EP.

UP 204.7% IN FOUR MONTHS. In its New Year issue EQUITY RESEARCH told its readers that although shares in BAMBERS STORES had more than quadrupled over the past year, the next profit announcement would show a doubling of profits and despite the heavy rise the shares were still not expensive. They were then the equivalent of 108.7p. Within four months they had risen 204.7 per cent to 325p. Currently they are 287p. What do you do at this level—BUY, SELL or HOLD? EQUITY RESEARCH, the subscription-only investment newsletter has the answer. Not only does it zero you in on situations with great potential, but it constantly reviews and updates its selections. Editorial Department, Warburton Chambers, 148a Queen Victoria Street, London EC4. For details of FREE TRIAL OFFER, write or telephone now: To: EQUITY RESEARCH, Subscription Department, 35 Hoop Lane, London NW11 8BS. Please send me details of 01-455 2844 THE FREE TRIAL OFFER OF THE NEWSLETTER. Name: (CAPITALS PLEASE) Address: FT 14A/79

INTEREST 14 1/2% PER ANNUM. Paid on deposits. Paid Gross. No tax deducted. Applicable to non-U.K. residents. Minimum deposit £500. Minimum period 12 months. Special rates for £5,000 plus. Self-secured loans. FIRST FAVELL FINANCE LTD. 166 Birchwood Road East, Northampton NN3 2HG. Telephone 0504 714330.

W.M. Shaw's 42111000

More Companies News Page

Brown & Jackson well able

Slight for Oil Explor

Second recovery Berwick

WORLD STOCK MARKETS

Wall St. drifts lower

INVESTMENT DOLLAR PREMIUM

\$2.60 to \$1.53 (54%) Effective 2.0610 23% (24%) PRICES DRIFTED lower in the slowest week in three weeks on Wall Street on Thursday, as takeover news, or speculation, provided most of the interest. There was little selling pressure. With the market closed Good Friday, many traders decided to take profits to be more liquid over the long weekend. The Dow Jones Industrial Average shed 1.21 to 870.50, making a loss of 5.15 over the holiday shortened week, while the NYSE All Common Index, at \$57.53, dipped 13 cents on the day and 51 cents on the week. Losses led gains by 779 to 605, while the trading volume sharply decreased 6.14m shares to 26.91m. Investors remained concerned about the possibility of more credit tightening by the Federal Reserve because of accelerating inflation. Analysts said that investors would likely remain cautious until the results of Tuesday's Federal Open Market Committee meeting became apparent. Ford Motor advanced \$1 to \$44, on a raised quarterly dividend. Teledyne improved \$1 to \$126, on sharply higher first quarter profits. Woolworth topped the active list on a turnover of nearly 1m shares but ended unchanged at \$30. Cyprus Mines jumped \$91 to \$361, as it agreed to a takeover by Standard Oil (Indiana) at \$42 a share in stock. Indiana standard lost \$1 to \$611. THE AMERICAN SE Market Value Index eased 0.10 to 180.32, making a loss of 1.42 on the week. CANADA—Higher in active trading, after a weak opening, with the Toronto Composite Index up 3.5 to 1,467.5. The Gold Share Index recovered 22.0 to 1,489.2, as Metals and Minerals rose 7.5 to 1,271.8. But Oil and Gas shed 0.2 to 1,173. Banks 1.93 to 311.39 and Papers 0.12 to 159.56. Inco put on \$1 to \$331 on raised nickel prices and a uranium find.

TOKYO—Higher in active trading. Volume 410m (480m) shares.

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MILAN—Moderately higher in this trading.

PARIS—Mixed in active trading. Banks and Mechanical Engineering firms firm but Metals, Foods and Motors were easier. Other sectors mixed. Compagnie Generale d'Electricite earned FFr 11 to FFr 399, despite sharply reduced 1978 profits. Au Printemps S.A. formed FFr 3 to FFr 127 on 1978 profit FFr 74.23m (FFr 56.79m loss) in 1977. JOHANNESBURG—Golds continued easier in idle trading. Mining Financials mostly unchanged to easier. Other Metals and Minerals dipped in sympathy with Golds and Free Market prices. Industrials quietly lower in small turnover. AUSTRALIA—Increasing uncertainty over direction of interest rates put a damper on trading ahead of Easter holiday, but some stocks rose. Oil rose strongly. Gold stocks fell. Central Norwegian lost SA1 to SA19. Uranium mostly easier. Coal issues firm. Banks also mostly firmer. Hong Kong—Prices formed slightly in very quiet trading.

NEW YORK Stock

Table of New York Stock market data including various stock prices and indices for Apr. 12 and Apr. 11.

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CANADA

Table of Canadian stock market data including various stock prices and indices for Apr. 12 and Apr. 11.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks on Thursday, including Woolworth, Hymco, and others, with their prices and changes.

Indices

Table showing various market indices such as Dow Jones, NYSE, and others for the period from April 11 to April 12.

NEW YORK DOW JONES

Table showing the Dow Jones Industrial Average and other indices for New York, including high and low values for the day and week.

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STANDARD AND POORS

Table showing Standard and Poors indices for various sectors and the overall market, including high and low values.

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F.T. CROSSWORD PUZZLE No. 3,947

A prize of £5 will be given to each of the senders of the first three correct solutions... The crossword puzzle grid and clues are provided.

RACING BY DOMINIC WIGAN

Better Blessed may turn up trumps. The William Hastings-Bass five-year-old, who looked something of a good thing for the Lincoln after a tremendous run at Cagney-sur-Mer, where he failed by just a short neck to cope with Weth-Nan at level weights in the Prix de la Californie, was never seen with a chance at Doncaster.

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Table showing solutions and winners for the crossword puzzle No. 3,942.

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Dutch paper group warns of losses

By Our Financial Staff
DUTCH PAPER manufacturer, Van Goider's Papier, warns shareholders to expect a return to "considerable" losses for 1979.

Honda Motor forecasts return to profits growth

BY YOKO SHIBATA IN TOKYO
A RETURN to profits growth this year is forecast by the Honda Motor Company of Japan whose parent company earnings in the year ended February 28, dipped by 81 per cent to ¥16bn (\$75m).

Credit Lyonnais omits its dividend

By David White in Paris
CREDIT LYONNAIS, number two of the "big three" nationalised French commercial banks, reports a sharp fall in net profits for last year to FF 20m (\$54m), compared with FF 305m in 1977.

Indiana Standard acquires Cyprus Mines for \$460m

BY STEWART FLEMING IN NEW YORK
STANDARD OIL of Indiana, one of the world's largest oil companies, appears to be on the verge of completing its long-sought diversification into the metals industry with the agreed acquisition of Cyprus Mines, a Los Angeles-based copper, lead and zinc manufacturer, for \$460m in a share exchange worth \$42 a share.

Optimism at Metallgesellschaft

BY GUY HAWTIN IN FRANKFURT
METALLGESELLSCHAFT, the Frankfurt-based metals, engineering and transport concern, is expecting earnings to improve during the current 1978-79 business year, though no estimate of the improvement has yet been forthcoming.

CGE boosts net earnings

By Our Financial Staff
NET PROFITS higher by a tenth are reported by the French electrical group, CGE, which is in the process of acquiring an indirect shareholding of more than 8 per cent in the Goldsmith group company, Generale Occidentale.

TXIA lifts bid for NAL

BY OUR FINANCIAL STAFF
THE BID struggle for National Airlines (NAL) was taken a significant step further yesterday when Texas International Airlines increased its terms to nominally match the \$50 a share offer for National by Eastern Airlines, and outstrip the \$41 a share offer by Pan American World Airways.

French store recovery

BY OUR PARIS STAFF
THE FRUITS of the past two years' tough reorganisation policy at Au Printemps, the French department store and supermarket group, have been sweeter than expected.

CGE boosts net earnings

By Our Financial Staff
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U.S. QUARTERLIES

Table with columns for company names (CERTAINTIED, NORTH AMERICAN PHILIPS, KROGER, PACIFIC LIGHTING, SAMBO'S RESTAURANTS, TELETYPE, TEXAS COMMERCE BANCSHARES) and financial data for 1978 and 1979.

The First Viking Commodity trusts. Commodity OFFER 46.6 Trust BID 44.3. Double OFFER 40.3 Option Trust BID 38.3.

COMETCO The Commodity Brokers. COPPER did you buy at £790. Our December report recommended buying them! It has since been to £1000.

BASE METALS
COPPER—Moved ahead in morning only trading on the London Metal Exchange. Forecasts of a further decline in warehouse stocks coupled with Continental buying interest lifted forward metal to £108. However, this level attracts profit-taking and the price slipped to close the week at £104, after £103. Turnover 22,850 tonnes.

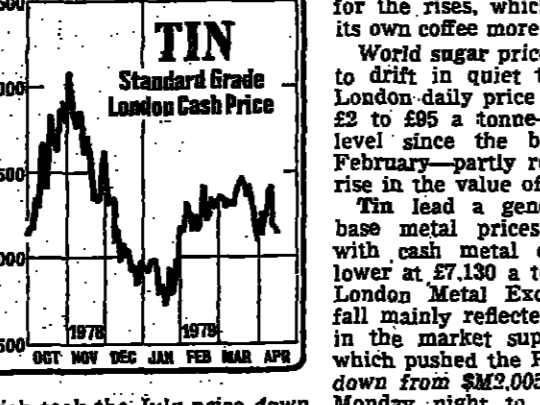
AMERICAN MARKETS

Table listing various American market indices and prices including Orange Juice, Soybean Meal, Sugar, and Coffee.

COMMODITIES/Review of the week

Sharp cut in cocoa grindings but prices edge up

BY OUR COMMODITIES STAFF
UK COCOA bean usage declined 16.7 per cent in the first quarter of this year compared with the same period in 1978. The Ministry of Agriculture announced that January-March grindings totalled 17,000 tonnes, down from 21,010 a year ago.



world market prices in return for the rises, which will make its own coffee more competitive. World sugar prices continued to drift in quiet trading. The London daily price lost another £2 to £95 a tonne—the lowest level since the beginning of February—partly reflecting the rise in the value of sterling.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, and Wool Futures.

Table showing weekly price changes for various commodities like Wheat, Soybeans, and Cotton.

Table showing weekly price changes for various commodities like Lead, Zinc, and Tin.

Table showing weekly price changes for various commodities like Sugar, Coffee, and Wool Futures.

Stock Exchange dealings

Table with 2 columns: Date and Price. Rows include Thursday, April 12 (4,399), Wednesday, April 11 (4,493), Tuesday, April 10 (4,834), Monday, April 9 (5,024), Friday, April 6 (7,192), Thursday, April 5 (5,466).

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest marketings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are in fully paid and stock 2000 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 10.15 on only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessary in any one price, and only one price is shown unless otherwise indicated.

Bargains at Special Prices. A Bargain done with or between non-members, or a bargain done previous day. A Bargain done with members of a recognised stock exchange, or a bargain done with a member of a recognised stock exchange, or a bargain done with a member of a recognised stock exchange.

SA—Australian; SB—Bahamas; SC—Canadian; SH—Hong Kong; SJ—Singapore; SK—Malaysia; SL—Sri Lanka; SM—Spain; SN—Netherlands; SO—Switzerland; SP—United States; SW—Switzerland.

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BRITISH FUNDS (437)

Table listing various British funds with columns for fund name, date, and price. Includes funds like British Overseas, British World, British American, etc.

PUBLIC BONDS (29)

Table listing public bonds with columns for bond name, date, and price. Includes Treasury bills and government bonds.

COMMONWEALTH CORP. (2)

Table listing commonwealth corporations with columns for company name, date, and price.

FOREIGN STOCKS (1)

Table listing foreign stocks with columns for stock name, date, and price.

FOREIGN CORP. (1)

Table listing foreign corporations with columns for company name, date, and price.

BANKS (142)

Table listing various banks with columns for bank name, date, and price.

COMMERCIAL (2,593)

Large table listing commercial companies with columns for company name, date, and price. Includes companies like Anglo-Siam, Anglo-Thai, Anglo-Indo, etc.

UK COMPANY NEWS

Britains pulling out of non-paper making activities. Britains, the Staffordshire-based paper group with interests in engineering and insurance, is to shut down or sell off those of its interest not involved in papermaking.

Beauford up and expanding into U.S. Profit after tax of Beauford Group maker of heavy machine tools and plant, climbed from £408,436 to £575,457 in 1978. Sales were up some £0.6m at £4.57m.

Triplevest up to £1.87m. Taxable revenue of Triplevest rose from £1.67m to £1.87m in the year to February 28, 1979. Tax for the period takes 688,055, compared with £810,423.

Midland News up £0.87m. TAXABLE profits of Midland News Association jumped from £2.59m to £3.46m in 1978 on turnover ahead from £26.56m to £31.48m. Tax for the period takes £1.93m (£1.65m).

F. Copson midyear growth. Further growth was achieved by F. Copson, supplier of heating equipment and builders materials. In the six months to October 31, 1978, with taxable profit ahead from 662,487 to £711,900.

BIDS AND DEALS

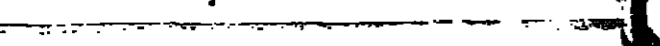
NAPF critical of EPC loan repayment. The National Association of Pension Funds has sent out a circular to its members criticising the offer for repayment of the 12 per cent convertible unsecured loan stock in English Property Corporation if the bid from Olympia and York Developments becomes unconditional.

RHM IRISH DAIRY DEAL NEARS COMPLETION

Ranks Davis McDougall announces that negotiations are at an advanced stage for it to acquire the capital of Antrim Creameries and Ulster Dairy Products of Ballymore, Northern Ireland, for a total consideration of some £2.3m.

YULE CATTO

Morgan Grenfell has sold its



Financial Times Saturday April 14 1979

Table of financial data including various stock prices and market indicators.

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LOCAL AUTHORITY BOND TABLE: Table listing bond details for various local authorities.

MINES: Table listing mining companies and their financial data.

PROPERTY (131): Table listing property-related financial data.

OTHER MARKETS: Table listing various market indices and prices.

THE POUND SPOT AND FORWARD: Table showing exchange rates for the pound.

BUILDING SOCIETY RATES: Table showing interest rates for various building societies.

RUBBER (31): Table listing rubber-related financial data.

UK RAILWAYS (1): Table listing railway-related financial data.

EURO-CURRENCY INTEREST RATES: Table showing interest rates for various currencies.

UK CONVERTIBLE STOCKS 12/4/79: Table listing convertible stocks and their details.

CURRENCIES, MONEY AND GOLD

Trading slowed down to a moderate amount to five or six houses at MLR for repayment on Tuesday. Discount houses were paying around 12 per cent for secured call loans at the start but closing balances were taken as low as 8 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979). The Treasury bill rate rose by 0.2525 per cent to 11.3802 per cent at Thursday's tender and the minimum accepted was 11.3802 per cent.

EXCHANGES AND BULLION

Trading slowed down to a moderate amount to five or six houses at MLR for repayment on Tuesday. Discount houses were paying around 12 per cent for secured call loans at the start but closing balances were taken as low as 8 per cent.

OTHER MARKETS

Table listing various market indices and prices.

THE POUND SPOT AND FORWARD

Table showing exchange rates for the pound.

LONDON MONEY RATES

Table listing London money rates.

GOLD

Table listing gold prices and market data.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies.

UK CONVERTIBLE STOCKS 12/4/79

Table listing convertible stocks and their details.

UK RAILWAYS (1)

Table listing railway-related financial data.

STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL

Table listing statistics provided by Data Stream International.

LONDON STOCK EXCHANGE

Equities maintain rising trend and 30-share closes at 1978/79 peak—New Government stock heavily traded

Account Dealing Dates
*First Declared Last Account
Dealings from Dealings Day
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 23 Apr. 19 Apr. 20 Apr. 27
Apr. 23 May 3 May 4 May 15

extending to 1, as in the ultra-long Exchequer 12 per cent 2013-17, at 108 1/2. Steady conditions prevailed among the shorts which initially registered falls ranging to 3 but rallied to end on a mixed note, despite being overshadowed to some extent by the activity in the new stock.

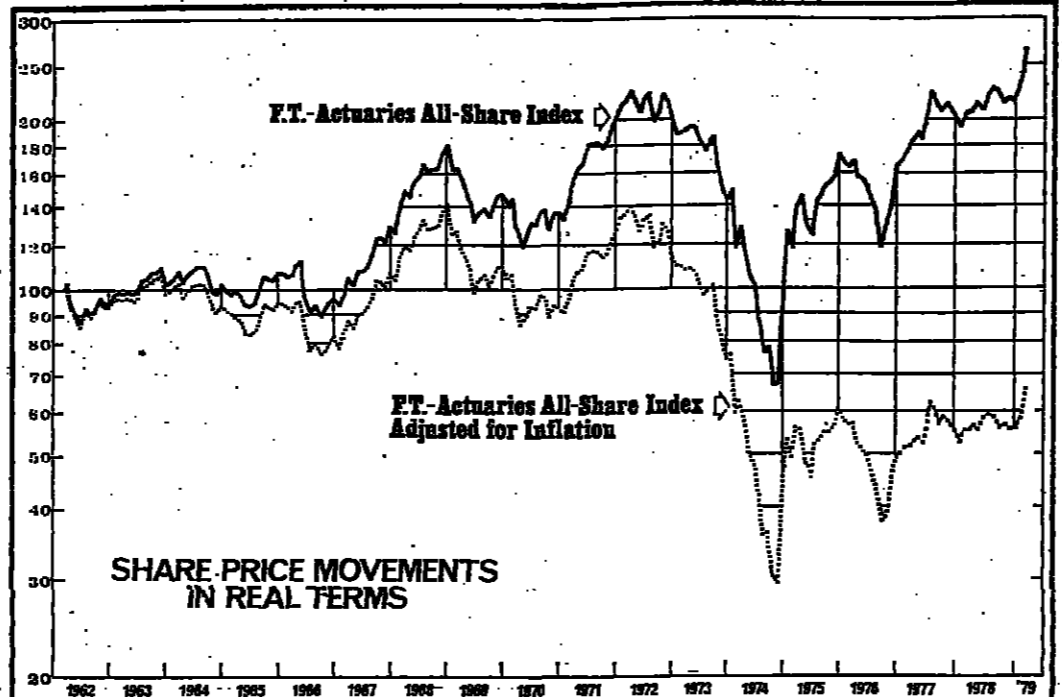
against the previous day's 228 1/2; the short week's daily average was 1,646. Cons Gold Fields were again the most active counter, attracting 210 trades, while Grand Metropolitan, 176, and EMI, 164, were also lively.

announcement that bid talks with an unnamed concern have been terminated, while Bambers encountered further profit-taking and finished 15 down at 370p. Of the leaders, F. W. Woolworth hardened 11 more for a rise on the week of 12 1/2 to 86 1/2 on news that its American parent had rejected Brascan's projected bid. Still reflecting disappointing results, W. H. Smith A cheapened a penny more to 173p for a fall on the week of 31.

ing, 118p, were also noteworthy for rises of 8 and 9 respectively. Whesoo also encountered support and put on 8 to 125p. Speculative counters among Foods found support with Spillers closing 14 to the good at 49 1/2, while Robertson added 7 to 155 1/2. J. Bibby jumped 15 to 390p following the annual report and on prospects of an increased dividend. J. E. England, on the other hand, came under further pressure following Wednesday's poor profits and shed 4 for a two-day loss of 8 at 23p. A dull market recently follow-

brought about a reaction of 5 to 20p in Clement Clarke. Loral's record profits failed to meet market expectations and the shares dipped to 12 1/2 before closing a net penny lower at 124p. Pleasurama rose 6 to 125p, while Barr and Wallace "A" firmed 6 to 160p.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Sec., Fixed Interest, Industrial, Gold Mines, etc. and rows for different dates from April 11 to April 13.



The new Government stock Exchequer 11 per cent 1991 (£15-paid), which was oversubscribed on application, was heavily traded in first-time dealings and enlivened a generally drab scene. Early buyers secured stock at a small discount following a fair weight of stag selling before the price rallied from 114 to 115 1/2. Yesterday's SE conversion factor was 0.8084 (0.8079).

Recent demand for Traded options fell away and a total of 1,433 contracts were completed

LONDON TRADED OPTIONS
Table with columns for Option, Ex. price, Closing offer, Vol., etc. for various options like BP, Shell, etc.

SHARE PRICE MOVEMENTS IN REAL TERMS
Table showing price movements for various shares like BP, Shell, etc.

ing concern over possible non-renewal of some of its London office licences, Ladbroke rallied 3 to 234p. Speculative demand lifted Red Staks 2 to 53 1/2, while De Vere rose 7 to 237 1/2.

Properties encountered occasional support and generally closed firmer. Buying ahead of the results helped Clarke Nicolls and Coombes put on 7 to 92p, while rises of 5 and 7 respectively were recorded in Property Securities, 177p, and Bernard Bailey, 333p. Bellway closed 3 to 107p following comment on the interim results and reorganisation proposals.

unaffected by the rise in sterling. Imperial came in for institutional support and put on 1 1/2 to record a week's rise of 7 to 106p. A further fall in the bullion price, 52 1/2 lower at \$235.65 an ounce for a week's loss of 86, following bearish Press comment in the U.S., caused widespread and heavy falls in Golds. Persistent and substantial overnight American selling carried over into Thursday and prices fell away throughout the day until modest bear covering and cheap buying took quotations a fraction of their lows.

ACTIVE STOCKS ON THE WEEK
Table with columns for Stock, Denomina, No. of shares, Closing price, etc.

ent results and share-slipping proposals, Hambro Life firmed 10 more to a 1979 peak of 610p, making a jump on the week of 95. Equity and Law added 4 to 236p, as did Pearl, to 288p.

With the exception of Lloyds, which lost 7 to 333p, the major clearing banks closed unaltered. Among Chemicals, a reasonable turnover developed in ICI which ended a few pence dearer at 398p, but Elsons fell 13 to 500p following a revision in profit estimates by analysts. Revised demand lifted Leigh Interests 7 to 122p.

Quiet conditions persisted in the Oil share market. British Petroleum's lowest since December 1978, a week's loss of 12 1/2, while the ex-premium index fell 8 1/2 to 108 1/2. Among the heavyweights, Randfontein gave up 2 1/2 to £23, while West Driefontein, £17 1/2, and Westcoast, £16 1/2, all sustained declines.

Among Shippings, Reederei's share price improved 3 to 198p on the announcement that its independent directors are to oppose the increased offer from Lonrho. Elsewhere, Philip Harris advanced 6 to 146p on revived speculative demand in a thin market and A. Aronson gained 1 to 134p on buying ahead of Tuesday's interim results. Morgan Crucible rose 5 to 123p and Magnolia added 10 to 362p. Second thoughts about the pick ups helped Lead Industries rise 9 to 160p after Wednesday's loss of 3, but profit-taking

NEW HIGHS AND LOWS FOR 1979
Table listing new highs and lows for various stocks in 1979.

BASE LENDING RATES
Table listing various banks and their lending rates for different terms.

Secondary issues provided the main focal points in Stores. Speculative buying in a thin market lifted Bakers Household 12 to 63p, while Ladies Pride Outerwear advanced 9 to 67p for a similar reason. Support ahead of the results due on May 16 prompted a rise of 18 to 245p in Foster Bros, and Wallis added 12 to 112p on an investment recommendation. Excalibur, a rise of 21 to 391p, Starley, Jewellery fell 4 to 18p on the

10 higher at 425p, were relatively lively. Assisted by Press mention EMI met support and improved 6 to 130p. Secondary issues recorded scattered improvements: Electrocomponents put on 8 to 420p and Escherberg gained 4 more to 330p while in smaller-priced issues, Bulgin "A" advanced 4 to 38p. Dealings were temporarily suspended in Crellon Holdings at 131p; the company announced on Thursday afternoon that a receiver had been appointed to its subsidiary, Superlam Metallic.

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Buying based on the premise that group earnings are

FT-ACTUARIES SHARE INDICES
Table showing share indices for various sectors like EQUITY GROUPS, FIXED INTEREST STOCKS, etc.

RECENT ISSUES
Table listing recent issues of shares and their details.

Shares dealt in for the call included Charterhall, Pleasurama, Town and City, Premier Oil, Oil Exploration, UDT, EMI, and City and Morris and Blakey.

RECENT ISSUES
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RECENT ISSUES
Table listing recent issues of shares and their details.

FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices for various categories.

FIXED INTEREST STOCKS
Table listing fixed interest stocks and their details.

RECENT ISSUES
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Members of the Accepting Companies Committee...

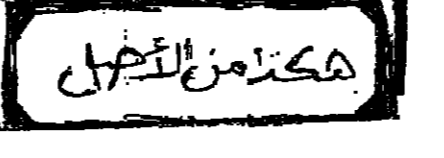
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FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices for various categories.



AUTHORISED UNIT TRUSTS

Vertical text on the left margin, possibly a stock index or related financial data.

Table listing various unit trusts such as 'Minster Fund Managers Ltd.', 'MLA Unit Trust Mgmt. Ltd.', and 'Provincial Life Inv. Co. Ltd.' with their respective details.

Table listing unit trusts including 'Provincial Life Inv. Co. Ltd.', 'Schlesinger Trust Mgrs. Ltd.', and 'Target Trst. Mgrs. (Scotland) Ltd.'.

Table listing unit trusts such as 'Target Trst. Mgrs. (Scotland) Ltd.', 'Trades Union Unit Trst. Managers', and 'Transatlantic and Sec. Cos. Ltd.'.

Table listing unit trusts including 'J. Henry Schroder Wagg & Co. Ltd.', 'Scottish Equitable Fund Mgrs. Ltd.', and 'Selig Unit Trst. Managers Ltd.'.

Table listing unit trusts such as 'Stewart Unit Trst. Managers Ltd.', 'Sun Alliance Fund Mgrs. Ltd.', and 'Target Trst. Mgrs. Ltd.'.

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OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds including 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (C.I.)', and 'Keyser Uffmann Ltd.'.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds such as 'Abbey Life Assurance Co. Ltd.', 'Crown Life Assurance Co. Ltd.', and 'Lloyds Life Assurance Co. Ltd.'.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds including 'Lloyds Life Assurance Co. Ltd.', 'Rothschild Asset Management', and 'Schroder Life Group'.

NOTES

Notes section containing additional information and disclaimers regarding the fund listings.

FT SHARE INFORMATION SERVICE

Managers of Commercial Property Knight Frank & Rutley

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Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

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Table of Public Board and Industrial funds.

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Table of Financial funds.

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Table of Bonds & Rails.

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Table of Banks and Hire Purchase.

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Continuation of Banks & HP table.

Hire Purchase, etc.

Table for Hire Purchase, etc.

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Table of Beers, Wines and Spirits.

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Table of Building Industry, Timber and Roads.

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DRAPERY AND STORES

Table of Drapery and Stores.

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Table of Electronic and Radio.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

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Table of Engineering Machine Tools.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

ENGINEERING—Continued

Continuation of Engineering table.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

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INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

Table of Food, Groceries, etc. stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

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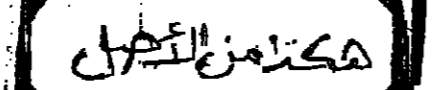
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MAN OF THE WEEK

Border lines case

BY MARK WEBSTER

PRESIDENT Julius Nyerere of Tanzania is used to criticism. In his long political life he has taken many decisions on the basis of principle while another head of state might have been more pragmatic. So it is not surprising that he was the one leader to have taken an uncompromising stand on the brutal regime of President Idi Amin of Uganda who, despite almost universal condemnation, looked likely to survive for many years yet.

Between the character of Nyerere and Amin there is a world of difference. Amin's murderous inconsistency, cynical approach to politics and ostentatious life style contrasts dramatically with Nyerere's passionate attachment to principles, his seriousness and frugality. While Amin was always happy to follow the most lucrative path of a free market philosophy, Nyerere has developed a strict set of socialist principles.

What makes Tanzania's intervention so surprising is that it has so much to lose by defeat and so little to gain from victory. Tanzania will have secured its borders against further attack and installed a more sympathetic regime in Kampala. But against that Nyerere has staked his already



Julius Nyerere
Invasions of African privacy

shaky economy, the lives of his soldiers and the criticism of other African states for intervening in the affairs of another country.

It looks likely now that Tanzania will decide to pull out as soon as possible both for economic and political reasons. But although the Tanzanians have always said they have no territorial claims on Uganda, Nyerere now faces the daunting prospect of deciding whether or not to abandon a toddler administration long before it can walk on its own.

Whatever his decision, it is bound to be the product of the unusually principled way in which Nyerere has always looked on politics. Born in 1922 on the eastern shore of Lake Victoria he attended a Government school from the age of 12. He won a scholarship to Makerere University in Uganda where he took his teacher's diploma and then taught in a mission school for two years. By that time he had already become a Roman Catholic, a religion he has followed devoutly though privately, all his life. He won another scholarship to Edinburgh University and completed his BA in 1952 to become the first black graduate of the then Tanganyika.

Once the new constitution was accepted in 1962 Nyerere became first president elected under a system of full adult suffrage in Tanzania. Since then, although Nyerere has always been the strong man in the Government, he has tried to build the strength and importance of the party. "He likes to create institutions," someone once remarked about him.

Probably the best known of his political acts during his presidency was the Arusha declaration of 1967 which was to affect the development of the country to the present day and which still has a fundamental influence on decision-making by the Government. The declaration was a product of Nyerere's growing realisation that the gap between the rich and poor was rapidly growing wider.

Critics of Nyerere's socialist system point out that Tanzania figures among the world's 25 poorest countries with a per capita income of under \$200 per year. But Nyerere prefers to see his achievements in terms of a reduction in the income gap from 50 to 1 before independence to the latest figure of 9 to 1 which he hopes to reduce even further.

Rhodesians attack Lusaka

BY OUR FOREIGN STAFF

RHODESIAN COMMANDOS blew up the home and headquarters of Mr. Joshua Nkomo, the guerrilla leader, in a pre-dawn raid on the Zambian capital of Lusaka yesterday.

Mr. Nkomo was not at home at the time. Later, standing beside the twisted front gate of his gutted home, Mr. Nkomo told a crowd of hundreds that he would hit back at the Rhodesian forces. "I can assure you the Patriotic Front is going to punish those savages."

The Rhodesian commandos also destroyed office buildings used by the Zimbabwe African People's Union, (ZAPU), the African National Congress and the South-West African People's Organisation (SWAPO), which is fighting for Namibian independence. Ten people were reported killed and 12 injured.

The raid, the first into a foreign African capital by Rhodesian troops, was angrily condemned by the British Government and by Mr. Shridath Ramphal, the Commonwealth Secretary General as an act of provocation and defiance.

In Salisbury, the Rhodesian

Government said its forces had destroyed the Kazungula ferry linking Zambia and Botswana, part of a strategically important trade route for Zambia.

A Rhodesian military statement said the ferry was "known to have been carrying terrorist war material" for Mr. Nkomo's ZIPRA army.

Detentions

Observers in Salisbury saw the raids as an attempt to head off the possibility of a major offensive by ZIPRA during next week's internal settlement elections, which Mr. Nkomo has threatened to disrupt.

At the same time as the raids, the Rhodesian Government detained numerous supporters of Mr. Nkomo living inside Rhodesia for the period of the election. Nationalist sources claimed that over 100 people were detained in Bulawayo alone.

The raid was the first attack by Rhodesian ground troops on targets in Lusaka and followed a series of air attacks on

nationalist camps earlier this week in which more than 350 people were reported killed or injured.

The interior and roof of Mr. Nkomo's house, in a suburb not far from the home of Mr. Kenneth Kaunda, the Zambian President, were gutted with only the walls left standing. It was not clear what weapons were used, but local residents reported hearing machine gun fire and, later, loud explosions.

Some reports said the commando force drove into the city in jeeps, carried out the attacks, and escaped along the main highway towards Tanzania.

The Rhodesians were thought to have been brought into Zambia by helicopter or transport plane and set down some distance from the capital, which is defended by anti-aircraft missiles and guns.

The destruction of the ferry will increase Zambia's dependence on Rhodesia as a trade route at a time when its economy is in serious difficulties. Until Zambia opened its southern railway route through

Rhodesia, late last year, the Kazungula ferry provided an important lifeline for Zambian imports by road of urgently needed goods from South Africa.

Meanwhile, the Botswana Government said that black Rhodesian troops dressed in Botswana defence force uniforms had abducted 14 people from a house occupied by members of Mr. Nkomo's ZAPU party in Francistown, Northern Botswana.

It added that the Kazungula ferry and a car on it had sunk when an explosion occurred while the ferry was discharging on the Botswana side of the Zambezi River. Three bodies had been recovered so far.

Dr. Kurt Waldheim, UN Secretary-General, yesterday condemned Rhodesian raids on Lusaka, and Francistown, Botswana, as "a dangerous escalation" of the Rhodesian Smith regime "to assist from further actions which can only diminish any hope of a peaceful solution of the Rhodesian problem."

Irish plan state company to challenge oil giants

BY OUR DUBLIN STAFF

THE Irish Government hopes to have legislation ready by the end of the year to establish a state-owned oil company which, among its other roles, would engage in direct negotiation for oil supplies with producer countries.

Government thinking was outlined by Mr. Desmond O'Malley, Minister for Industry, Commerce and Energy, when he explained his decision to issue an order taking control of the supply and distribution of diesel oil.

These new powers follow a serious shortage of diesel and enable him to direct supplies to priority users, such as industry, agriculture and hospitals.

Mr. O'Malley hopes to reduce Ireland's dependence on the oil companies through the operations of a state company. There is speculation about a possible

deal with Norway, in which oil would be exchanged for fishing rights in the rich Irish waters. So far there has been no reaction from the oil companies except to promise co-operation with the ministerial order. There was less evidence of panic buying by motorists yesterday, although many may have cancelled Easter trips because of uncertainty about supplies.

The Government's move on oil distribution followed a tense meeting with the companies, at which Mr. O'Malley became convinced that not all of them were doing their best to overcome the shortfall caused by the crisis in Iran.

He believes he has found evidence of this in the discovery that stocks were abnormally high, and that the country's sole oil refinery was working at

about 75 per cent capacity. Mr. O'Malley is arranging to have crude oil from the Gulf terminal at Bantry transferred to the refinery.

At yet, however, there is no sign of the Government agreeing to the companies' application for a price increase, even though Irish wholesale prices are significantly lower than those in the UK.

Mr. O'Malley admitted there were no shortages where prices were higher, but said he had to balance the interests of the consumer.

Burnah-Central (Ireland) has told central heating oil customers that it can supply them only if they agree in writing to pay 50 to 60 per cent more because its stocks are exhausted and it will have to buy on the international market.

Woolworth accuses bank over Brascan bid

By John Wyles in New York

F. W. WOOLWORTH has swiftly followed up its rejection of the \$1.25bn (\$537m) takeover bid from Canada's Brascan with a court suit accusing the Canadian Imperial Bank of Commerce (CIBC) of misusing confidential information in agreeing to help to finance the proposed offer.

Claiming that the CIBC is its largest single lender in a banking relationship which dates back to 1907, Woolworth's court document accuses the leading Canadian bank of providing inside information which forms "the linchpin" of Brascan's bid. The same knowledge of Woolworth's business supplied in confidence by the U.S. retailer formed the basis of CIBC's decision to agree to lend Brascan \$700m to finance the takeover, the court document claims.

The outcome of the case, which is emerging as the backbone of Woolworth's attempt to thwart the possible launch of the bid on April 30, could greatly affect the role of banks in U.S. takeovers. Woolworth's case has been influenced by a federal court judgment in February which resulted in a 90-day injunction being issued against Chemical Bank of New York. This prevented the bank from financing Talley Industries' takeover of Washington Steel because the Chemical Bank had provided banking services for the target company.

But the withdrawal of Talley's bid prevented the case from reaching a full legal conclusion. Brascan insists that the Woolworth complaint is "totally without merit," while the CIBC denies any breach of confidentiality and insists that "we have performed responsibly and in conformity with established legal and ethical principles."

Woolworth's suit seeks temporary and permanent injunctions to prevent Brascan and the CIBC from pressing ahead with the bid. It accuses Brascan of "seeking to perpetrate a massive fraud on Woolworth" and its shareholders. It argues that in order to fund the debt incurred to finance the takeover, Brascan "will be obligated to foot Woolworth assets."

Specifically, the court filing argues that after the acquisition, Brascan's total income by 1981 would fall at least \$46m short of the \$319m which, it is claimed, would be needed for total interest and premium payments on CIBC borrowings.

Mr. Varley's unusual step. The NEB's next move remains unclear, but it seems unlikely to accept Mr. Varley's intervention without fierce opposition. It considers the matter rests with the Department of Industry and the Scottish Office, and will take no further action until the directive is received.

A spokesman for the Department of Industry confirmed last night that Mr. Varley had told Sir Leslie Murphy of his intentions. The intervention had been made so that discussions aimed at providing a longer-term solution to the problem of the Scottish plants would take place with all parties concerned.

Alfred Herbert loses £7.4m

BY OUR INDUSTRIAL STAFF

ALFRED HERBERT, the National Enterprise Board's machine-tool subsidiary, incurred a net loss of £7.36m last year against a £342,000 profit in 1977.

The preliminary balance sheet shows that nearly £20m of new equity was injected into Herbert in 1978. Since the end of the year it has effectively received a further £3.3m in equity from the NEB in the course of that body's approval of the group budget and corporate plan.

Sir John Buckley, the chair-

man, does not feel able to make a forecast for the current year, but says: "The company is in a far stronger position than it has been for many years, having taken action in its major problem areas."

The future of Herbert will be one of the first matters to be discussed between the NEB and the new Government after the General Election. This will be especially relevant if the Conservatives win, because they intend to analyse the performance of Herbert's individual plants as part of their review of the "lame ducks" held by the NEB.

Although they realise they will have to invest Government money in some companies that run into financial trouble, Tory

leaders such as Sir Keith Joseph believe that there may well be a case for considering the closure of part of Herbert.

Herbert's sales last year were only marginally up, from £51.8m to £55.63m. The loss at pre-tax level was £3.31m (£19,000 profit) and the re-organisation of the Edgwick plant, which accounted for nearly all the operating loss, and the sale of Herbert's grinding business, added extraordinary costs of £4m.

The work force in the machine-tool division was reduced by 850, mainly at the Edgwick plant.

But Edgwick, even with a new product to make, cannot be expected to become profitable until 1980, says Sir John.

Small premium so far on new gilt-edged stock

BY PETER RIDDELL

THE NEW gilt-edged stock offered and heavily oversubscribed this week has so far offered investors a much smaller profit than other recent issues.

The new stock—£800m of Exchequer 11 per cent 1991—opened at a discount of between 1/2 and 1/4 of a point when dealings started on Thursday morning. This was in spite of heavy demand for the offer and was the result of a sharp fall in gilt-edged prices late on Wednesday.

However, quite strong demand then developed and after heavy trading the stock closed at a premium of 1/4. One attraction of the stock is that

only £15 per cent had to be paid on Wednesday and the next call is not until May 14, thus offering a speculative hedge until after the election.

The small premium on the new issue contrasts with the substantial immediate capital gains offered on other recent issues. For instance, there was a first-day premium of nearly 25 per cent on the long-dated stock issued in late February. The avoidance of such embarrassing results was one of the reasons for the introduction of the partial tender method, though the stock issued in this way last month is now standing at a premium of over 18 per cent.

Continued from Page 1

Prestcold and NEB row

Scottish plants began last autumn and involved the Scottish Development Agency, the Scottish Office, the Department of Industry, BL and the NEB.

Since 1975, when they last showed a profit, the two factories have progressively undermined Prestcold's overall performance. Last year they recorded a loss of about £300,000, and this year, in which Prestcold Holdings is expected to do more than break even, the Scottish plants are likely to lose as much as £1m.

Before its final decision, announced last month, to try to sell the entire Prestcold operation which has an asset

value of about £22m, BL had confronted the fact that there was now a substantial over-capacity for refrigeration compressors throughout Europe. Competition, particularly from Japan, is intense.

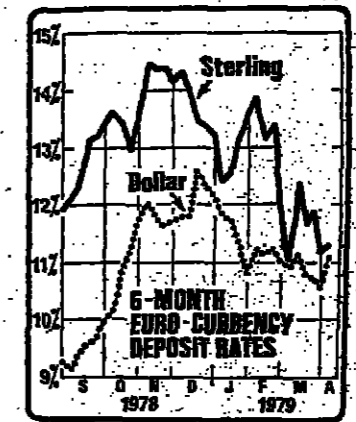
At the end of the recent review of Prestcold activities it was jointly agreed by BL and the NEB, by virtue of its stake in BL, owns Prestcold at arm's length, that the Glasgow closures held out the only chance of a profitable future for the remainder of the company.

The Government is then understood to have offered more funds to keep the two plants going. It was the rejection of the additional cash that led to

THE LEX COLUMN

An end to Coral's winning streak

Index rose 3.2 to 541.9



Recent experience suggests that a new Government stock is most unlikely to begin trading at a discount, but on Thursday morning some stages of Exchequer 11 per cent 1991 decided they were unwilling to hold the stock over a long weekend during an election campaign, and the partly-paid issue fell to £143. By the close, however, those with strong nerves found themselves with an uneasy premium of 1/4 point.

Gilts now seem to have found something of a trading range for the election run-up, but equities, having weathered a good deal of profit-taking, made steady progress over the week and on Thursday the 30-share index struck its highest closing level since September, 1977.

Sterling held its lower level against the dollar and advanced again on a trade-weighted basis. The New York and euro-dollar markets have convinced themselves that the Federal Reserve is going to take a tough line on interest rates next week and the already firm dollar seems to be strengthening further.

Coral Leisure

Coral Leisure's performance in 1978 is disappointing on a number of counts. A year ago it looked as if the group was capable of pushing its pre-tax profits up from £18.5m to close to £30m mainly because of its two big acquisitions—Pontin's and Centre Hotels—which together seemed capable of chipping in an extra £10m a year. In the event Coral's pre-tax profits are up by only 19 per cent to £22m, earnings per share have fallen by a fifth, and the gearing has shot up. At the end of 1978 Coral's net worth (ex-goodwill) of £27.4m supported borrowings of £50m. Maybe this is the price Coral has to pay if it is going to transform itself from a company heavily dependent on gambling profits into a "broadly based" leisure group. With Coral shares at 122p, the price is exactly the same now as at the time of the Pontin's bid while the stock

market has risen by over a third in the meantime. Coral's disappointing performance is partly the result of its decision to follow a more conservative depreciation policy than Pontin's and the need to spend heavily on refurbishing the hotels it bought in a run-down condition. Even so the divergence between its experience and Ladbroke's on the casino side is baffling. Ladbroke has not disclosed its casino profits yet but they undoubtedly played a big part in its 70 per cent jump in 1978 profits. By contrast Coral's casino profits have slumped by well over a third.

Automotive Products

Automotive Products had a satisfactory year in 1978, with pre-tax profits up 11.3 per cent at £18.1m and continued good growth in direct exports, largely of original equipment to continental manufacturers. In the home market there was a volume fall in original equipment sales as the group further increased its concentration on the replacement market. AP is aiming for higher sales of spares for foreign cars as the imports of the past few years start to show their age. At the moment imports, despite taking over half the new car market in the UK, account for no more than a quarter of the spares sold. In the immediate future, though, AP is faced with the task of making up the damage done in the first two months of the current year by the hailage dispute, the bad weather, and the hangover from the Ford strike. It will do well to raise profits at all this year, particularly if there is trouble at BL. The strength of sterling against the French franc is hurting earnings from its major foreign market, and margins are coming under pressure in the UK spares market in general. Down 2 1/2p at 85p, the shares yield only 2.7 per cent, but the company's anxiety to improve the return on the shares is not in doubt, and the ending of dividend restraint would be likely to see the cover on the dividend, now about eight times, drastically reduced. The fully taxed p/e is about 6.5.

Alfred Herbert

After six months Alfred Herbert was showing a pre-tax loss of £2.2m, so an outturn for the full year of £3.2m suggests a marginal improvement in the later months. But the group has also had to make heavy provisions against closures, and the total attributable loss for 1978 is £7.4m. Moreover the group has had the benefit of substantial conversion of loans to equity, which ought to have cut the interest burden. One way and another it looks as though Herbert received almost

Amended offer

The Woodbridge Company Limited

Thomson Equitable (International) Limited

to holders of ordinary shares of

Hudson's Bay Company

to purchase 17,319,000 (75%) of the outstanding ordinary shares at a price of

\$37.00 (Canadian) per share

On 8th April The Woodbridge Company Limited and Thomson Equitable (International) Limited announced that they were amending their all-cash offer to purchase ordinary shares of Hudson's Bay Company ("Hudson's Bay"), so that it is now an all-cash offer to purchase on a pro rata basis 17,319,000 (75%) of the outstanding ordinary shares of Hudson's Bay at a price of \$37 (Canadian) per share. The offer was also amended to extend the time for acceptance until 5 p.m. local time on Tuesday, 17th April, 1979. The offer is not conditional on the deposit of any minimum number of shares.

The attention of ordinary shareholders of Hudson's Bay is drawn to the following extracts from press releases:

By the Hudson's Bay Board of Directors (8th April, 1979): "Hudson's Bay Company announced today that its directors recommend that shareholders should accept the amended Thomson Offer for control of the Bay, rather than the amended Weston Offer."

The Company stated that, in the absence of any further amendments to either the Thomson offer or the Weston offer, all the directors and officers will tender all their shares under the Thomson offer."

By George Weston Limited (9th April, 1979): "George Weston Limited announced today that it does not intend to make any change in its offer for shares of Hudson's Bay Company."

Because the Thomson Offer, which is unconditional, expires on April 17th and because our offer remains conditional... many shareholders will prefer to accept the Thomson Offer. As a result we suggest that shareholders who were considering tendering under either offer should now, in the absence of a better offer, tender their shares under the Thomson Offer."

Hudson's Bay shareholders who have already accepted the Thomson Offer need take no further action: they will be entitled to the amended offer. Hudson's Bay shareholders who now wish to accept the amended offer must complete the appropriate acceptance form and send it to The Royal Trust Company (at the address stated below) to arrive not later than 5 p.m. local time on Tuesday, 17th April, 1979. Additional copies of the offer documents and acceptance forms can be obtained during normal business hours on any weekday (Saturdays and public holidays excepted)

S. G. Warburg & Co. Ltd.,
 30 Gresham Street,
 London EC2P 2EB

Wood Gundy Limited,
 30 Finsbury Square,
 London EC2A 1SB

The Royal Trust Company,
 Royal Trust House,
 54 Jemyn Street,
 London SW1Y 6NQ

12th April, 1979.

This advertisement is issued by S. G. Warburg & Co. Ltd. and Wood Gundy Limited who are making the Thomson Offer on behalf of The Woodbridge Company Limited and Thomson Equitable (International) Limited to ordinary shareholders of Hudson's Bay with registered addresses in the United Kingdom.

